

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

NOV 25 1940

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NO. 3935.

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REDEMPTION NOTICE

To the Holders of

LOUISVILLE AND NASHVILLE RAILROAD COMPANY

Unified Mortgage 4% Bonds with Extension Agreements of Series B
due January 1, 1960 attached
and
Twenty Year Collateral Trust 4% Bonds due 1960

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Collateral Trust Indenture dated January 1, 1940 between Louisville and Nashville Railroad Company and Central Hanover Bank and Trust Company, as Trustee and of the Supplemental Indenture dated January 1, 1940 between Louisville and Nashville Railroad Company and Central Hanover Bank and Trust Company, as Trustee supplemental to Unified Mortgage dated June 2, 1890 from Louisville and Nashville Railroad Company to Central Trust Company of New York, as Trustee, the undersigned has elected to redeem out of unexpended sinking fund monies on deposit with the Sinking Fund Agent and does hereby call for redemption on January 1, 1941, \$103,000. principal amount of bonds as indicated below at 105% of the principal amount thereof and accrued interest on the principal amount to the date of redemption. The serial numbers of the bonds to be redeemed have been selected by Central Hanover Bank and Trust Company as Sinking Fund Agent and are numbered as follows:

Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in coupon form in the denomination of \$1,000 each, all prefixed with the letter B

31	1082	3973	5067	8090	9023	10816	11622	12858	14977	15719	17147	19335
283	2164	4399	5943	8287	9667	10817	11623	12958	15139	16001	17181	19833
316	2207	4419	6574	8288	9899	11081	11696	12972	15140	16082	17329	19977
473	2680	4420	6669	8345	10439	11088	12804	12992	15161	16958	18441	20272
627	3127	4421	7532	8514	10813	11177	12822	13642	15208	17122	18910	
682	3347	4521	7860	8635	10814	11183	12323	14664	15540	17123	19134	
1036	3410	5027	8075	8674	10815	11186	12824	14719	15571	17146	19333	

Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in fully registered form without coupons and the respective portions of the principal thereof:

BX31	\$1,000.	out of	\$10,000.	Principal amount
BCM11	\$1,000.	out of	\$100,000.	Principal amount
BV1	\$5,000.	out of	\$2,500,000.	Principal amount
BV3	\$7,000.	out of	\$4,700,000.	Principal amount
BCM2	\$1,000.	out of	\$100,000.	Principal amount

Included in the numbers of the coupon bonds above drawn are \$5,000. principal amount of bonds pledged as collateral under the Collateral Trust Indenture dated January 1, 1940 and pursuant to the provisions of the above referred to Supplemental Indenture dated January 1, 1940. Central Hanover Bank and Trust Company as Sinking Fund Agent has drawn for redemption on January 1, 1941 \$5,000. principal amount of Twenty Year Collateral Trust 4% Bonds due January 1, 1960 numbered as follows:

Twenty Year Collateral Trust 4% Bonds due January 1, 1960 in temporary form in the denomination of \$1,000 each, all prefixed with the letters TB

8560	10237	16640	21540	22335
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On January 1, 1941 the above described Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in coupon form in the denomination of \$1,000 each, the portions of the Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in fully registered form without coupons, and the Temporary Twenty Year Collateral Trust 4% Bonds due January 1, 1960 in the denomination of \$1,000 each will become due and payable at 105% of the principal amount thereof and accrued interest on such principal amount to the date of redemption at the office of the undersigned, Room 900, 71 Broadway, New York City, and interest on said Bonds and/or said portions of fully registered Bonds so called for redemption will cease to accrue from and after said date. Said Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in coupon form should be presented for redemption and payment at said office of the undersigned on January 1, 1941 accompanied by the interest coupons maturing July 1, 1941 and all subsequent coupons. The coupons due January 1, 1941 appurtenant to said Unified Mortgage 4% Bonds with Extension Agreements of Series B attached called for redemption should be presented for collection in the usual manner. The Unified Mortgage 4% Bonds with Extension Agreements of Series B attached in fully registered form portions of which have been called for redemption should be presented in negotiable form and the holders thereof will receive a new bond and/or bonds for that portion of the registered Bond not called for redemption. Said Temporary Twenty Year Collateral Trust 4% Bonds due January 1, 1960 called for redemption should be presented for redemption and payment at said office of the undersigned, Room 900, 71 Broadway, New York City, on January 1, 1941.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY
By W. J. McDonald, Vice-President

DATED: November 14, 1940.

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Dividends

Bayuk Cigars Inc.

A quarterly dividend of 1 1/4% (\$1.75 per share) on the First Preferred Stock of this Corporation was declared payable January 15, 1941, to stockholders of record December 31, 1940.

A quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Corporation was declared payable December 15, 1940, to stockholders of record November 30, 1940.

Checks will be mailed.

Harry C. Curran
TREASURER

Philadelphia, Pa.
November 15, 1940

MAKERS OF PHILLIES

Johns-Manville Corporation
DIVIDEND

The Board of Directors declared a regular quarterly dividend of \$1.75 per share on the Cumulative 7% Preferred Stock now outstanding and which shall not be drawn for redemption on December 4, 1940, payable January 1, 1941 to holders of record on December 16, 1940. The holders of the Preferred Stock drawn for redemption on December 4, 1940 will receive an amount equivalent to the regular quarterly dividend as part of the redemption price of their stock. A dividend of \$1.25 per share was declared on the Common Stock payable December 24, 1940 to holders of record December 10, 1940.

C. H. ROBERTS, Treasurer

VANADIUM CORPORATION OF AMERICA

420 Lexington Avenue, New York, N. Y.
November 20, 1940.

At a meeting of the Board of Directors held today a dividend of one dollar and fifty cents per share was declared payable December 14, 1940, to stockholders of record at 12 o'clock noon, November 30, 1940. Checks will be mailed.

P. J. GIBBONS, Secretary.

Newmont Mining Corporation
Dividend No. 49

On November 19, 1940, a year end dividend of One dollar per share was declared on the capital stock of Newmont Mining Corporation, payable December 14, 1940 to stockholders of record at the close of business November 29, 1940.

H. E. DODGE, Secretary.



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Statement

NATIONAL AUTOMOTIVE FIBRES, INC.

Earnings Statement for Twelve Months Ended
September 30, 1940

National Automotive Fibres, Inc. has made generally available to security holders an earnings statement for the period October 1, 1939 to September 30, 1940. Copies of such earnings statement will be mailed on request to any of the Corporation's security holders and other interested parties.

Dividends



E. I. DU PONT DE NEMOURS
& COMPANY

WILMINGTON, DELAWARE: November 18, 1940

The Board of Directors has declared this day a dividend of \$1.12½ a share on the outstanding Preferred Stock, payable January 25, 1941, to stockholders of record at the close of business on January 10, 1941; also \$1.75 a share, as the "year-end" dividend for 1940, on the outstanding Common Stock, payable December 14, 1940, to stockholders of record at the close of business on November 25, 1940.

W. F. RASKOB, Secretary

THE ALABAMA GREAT SOUTHERN
RAILROAD COMPANY

New York, N. Y., November 18, 1940.

A dividend of \$6. per share on the Preferred Stock of The Alabama Great Southern Railroad Company has been declared payable December 23, 1940, to stockholders of record at the close of business November 30, 1940.

A dividend of \$6. per share on the Ordinary Stock has been declared payable December 23, 1940, to stockholders of record at the close of business November 30, 1940.

C. E. A. MCCARTHY,
Vice-President and Secretary.

J. I. Case Company
Incorporated

Racine, Wis., November 16, 1940.

A dividend of \$1.75 per share upon the outstanding Preferred Stock of the Company has been declared payable January 1st, 1941 and a dividend of \$3.00 per share upon the outstanding Common Stock of this Company has been declared payable December 24th, 1940, to holders of record at the close of business December 12th, 1940.

THEO. JOHNSON, Secretary.

INTERNATIONAL SALT COMPANY
475 Fifth Avenue, New York, N. Y.

A quarterly dividend of THIRTY-SEVEN and ONE-HALF CENTS a share and an extra dividend of ONE DOLLAR a share have been declared on the capital stock of this Company, payable December 16, 1940, to stockholders of record at the close of business on December 2, 1940. The stock transfer books of the Company will not be closed.

HERVEY J. OSBORN, Secretary.

THE YALE & TOWNE MFG. CO.

On November 19, 1940, a special dividend No. 192 of forty cents (40c.) per share, was declared by the Board of Directors out of past earnings, payable December 18, 1940, to stockholders of record at the close of business December 4, 1940.

F. DUNNING, Secretary.

THE YALE & TOWNE MFG. CO.

On November 19, 1940, a dividend No. 200 of fifteen cents (15c.) per share, was declared by the Board of Directors out of past earnings, payable January 2, 1941, to stockholders of record at the close of business December 4, 1940.

F. DUNNING, Secretary.

KENNECOTT COPPER CORPORATION

120 Broadway, New York

November 19, 1940.

A cash distribution of twenty-five cents (25c) per share and a special cash distribution of seventy-five cents (75c) a share have today been declared by Kennecott Copper Corporation, payable on December 24, 1940 to stockholders of record at the close of business on November 29, 1940.

R. C. KLUGESCHIED, Secretary.

Magma Copper Company

Dividend No. 73

On November 19, 1940, a year end dividend of One dollar per share was declared on the capital stock of Magma Copper Company, payable December 16, 1940 to stockholders of record at the close of business November 29, 1940.

H. E. DODGE, Secretary.



The current quarterly dividend of \$1.25 a share on \$5 Dividend Preferred Stock and a dividend of 25 cents a share on Common Stock have been declared, payable December 23, 1940, to respective holders of record November 29, 1940.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer
October 22, 1940 Philadelphia, Pa.

The Comptroller of the State of New York

will sell at his office at Albany, New York

December 3, 1940 at 12 o'clock noon

\$25,000,000.00

Elimination of Grade Crossings

Serial Bonds of the

State of New York

Dated December 4, 1940 and maturing as follows:

\$625,000.00—Annually December 4, 1941 to 1980 inclusive

Principal and semi-annual interest June 4th and December 4th payable in lawful money of the United States of America at the Bank of the Manhattan Company, 40 Wall Street, New York City.

Exempt from all Federal and New York State Income Taxes

Bidders for these bonds will be required to name the rate of interest which the bonds are to bear not exceeding 4 (four) per centum per annum. Such interest rates must be in multiples of one-fourth of one per centum and not more than a single rate of interest shall be named for the issue.

Bidders may condition their bids upon the award to them of all but no part of the entire \$25,000,000.00 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the Definitive Bonds, and will endeavor to have these Interim Certificates ready for delivery on or about December 4, 1940.

The net debt of the State of New York, on November 1, 1940, amounted to \$701,439,588.59 which is about 2.7 per cent of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

Circulars descriptive of these bonds will be mailed upon application to:

MORRIS S. TREMAINE, State Comptroller, Albany, N. Y.

Dated November 21, 1940

Cotton—
Friendship—
Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Young woman—Wellesley graduate, major in Economics, statistical training, desires position in statistical or library department of financial institution. Reply: E. J. W., 138 N. Miller St., Newburgh, N. Y.

See
WOODSTOCK
TYPEWRITERS

Dividends

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company declared a quarterly dividend of forty cents (40c.) per share on the common stock payable January 15, 1941 to all holders of record as the close of business on December 20, 1940.

SANFORD B. WHITE, Secretary.

The Financial Commercial & Chronicle

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NOVEMBER 23, 1940

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CONTENTS

Editorials

The Financial Situation.....	2985
Excess Profits Taxation, Inflation, and the Necessity for a Complete Overhauling of Our Tax Structure.....	2998
St. Lawrence River Power.....	3011

Comment and Review

Week on the European Stock Exchanges.....	2989
Foreign Political and Economic Situation.....	2989
Foreign Exchange Rates and Comment.....	2995 & 3037
Course of the Bond Market.....	3002
Indications of Business Activity.....	303
Week on the New York Stock Exchange.....	2987
Week on the New York Curb Exchange.....	3034

News

Current Events and Discussions.....	3012
Bank and Trust Company Items.....	3034
General Corporation and Investment News.....	3078
Dry Goods Trade.....	3114
State and Municipal Department.....	3115

Stocks and Bonds

Foreign Stock Exchange Quotations.....	3037
Bonds Called and Sinking Fund Notices.....	3037
Dividends Declared.....	3038
Auction Sales.....	3037
New York Stock Exchange—Stock Quotations.....	3046
*New York Stock Exchange—Bond Quotations.....	3046 & 3056
New York Curb Exchange—Stock Quotations.....	3062
*New York Curb Exchange—Bond Quotations.....	3066
Other Exchanges—Stock and Bond Quotations.....	3068
Canadian Markets—Stock and Bond Quotations.....	3072
Over-the-Counter Securities—Stock & Bond Quotations.....	3074

Reports

Foreign Bank Statements.....	2994
Course of Bank Clearings.....	3035
Federal Reserve Bank Statements.....	3012 & 3043
General Corporation and Investment News.....	3078

Commodities

The Commercial Markets and the Crops.....	3105
Cotton.....	3107
Breadstuffs.....	3111

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months. Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

ANY such grandiose armament program as that upon which this country has launched itself must of necessity present many difficult problems, and expose our economic system to a multitude of hazards from which at best it can hope to escape unscathed only by the wisest and most foresighted management. Inflationary disturbances of the ordinary garden variety constitute one of the dangers and discovering and effecting ways and means of avoiding them one of the problems. Other hazards are found in the stresses and strains to which the economic system is subjected in such a process, and the possibility of various kinds of morbid growths which nature, if ill-treated, may consequently bring into being as antidotes, as it were. Another cause of worry is the situation which must arise when the armament program nears or reaches completion and the country faces the task of returning to normal business life. All these, and other hazards and problems, are currently the subject of no inconsiderable discussion wherever two or three are gathered together.

Another type of hazard, possibly the greatest of them all, since it tends to influence if not to direct our operation of the controls, is, however, now beginning to show its head and as yet, at any rate, is not receiving the attention it deserves. We refer to the tendency now observed in some quarters to regard the armament program as a means of "solving" this, that or the other economic problem, particularly, perhaps, the unemployment and relief problems, which for years past have defied the economic planners in Washington and elsewhere. Several of the New Deal managers have of late been occupying themselves estimating the number of men who will presently find work as a result of this program, while others are rather gleefully predicting that, with substantial numbers being called into military training and service and with all the reemployment the armament program is likely to effect, our unemployment, if not our relief, problem will in a relatively short time simply vanish before our eyes.

Meanwhile, some of the "spending-for-spending's-sake" philosophers are beginning to chortle "We-told-you-so's." The trouble with the New Deal, they are saying, is not that it has spent too much, but that it has not spent enough. By some queer intellectual

legerdemain of which they along appear to be the masters (or did it originate with Professor Keynes?), they arrive at the conclusion that it is necessary indefinitely for the Government to "invest" some ten or fifteen billions of dollars annually, since private individuals are no longer willing to "invest," have not the funds to "invest," or lack the opportunity to "invest," if the vast resources and productive power of the country are to be fully utilized and the consumers enjoy a more abundant life. To them, apparently, the nature of the investment, or the purposes to which it is devoted is of little consequence.

The armament program is now beginning expenditures on a scale of this order, and lo! our economic problems are already beginning to fade into nothingness.

Absurdities Accepted

Such notions as these when thus put simply down in black and white seem so much as if they had been taken boldly and baldly from some financial Alice in Wonderland that it would appear almost incredible that they could attract followers outside of the nurseries and the kindergartens, but it would be a mistake of the first order of magnitude easily to assume that they cannot. Doctrines precisely as absurd have found grave acceptance in Washington and, with deep regret be it said, in many other quarters in this country during recent years. These particular preachments have had many followers in the National Capital and among those who frequent that city as presumably welcome advisers to the New Deal managers for years past. Something akin to tacit assumption of them,

whether realized or not, has often appeared in the form of obviously envious citations of the success that Herr Hitler has had in abolishing unemployment in Germany—about the only aspect of this "achievement" which such commentators appear to discountenance being the disappearance of liberty in that land, and at times one is obliged to wonder if even that phase of the matter is as shocking to them as they would have us believe.

No Metaphysical Discussion

Here is no metaphysical discussion of the "Ding an sich" variety, no mere philosophical discussion of some ultimate "ethic", but a doctrine evolved as a

The Wrong Way

The system of regulating investment banking does not fit the Nation's requirements. Its breakdown in the face of national defense financing is obvious, and has been recognized in the new laws and regulations. Its breakdown in the case of so-called normal financing is only slowly coming to be recognized. I predict that it will be recognized more and more within the next year or two, for we are going to find that production of airplanes, ships and guns will stimulate collateral and indirect production in dozens of other lines, and those lines are going to need credit.

As matters stand now, these indirect producers cannot obtain credit from the Government as easily as direct holders of contracts can obtain it. In many cases they cannot obtain it at all. When they face the delays, the costs and the penalties of the open market, there will be a strong temptation to go to Washington and ask that the privileges extended to the direct contractor also be extended to the indirect producer; and from that point others, who are left out in the cold, will feel impelled to demand access to this easy and pleasant way of obtaining capital.

This, I submit, is the wrong way to go about correcting the situation. The right way is to turn our attention to our strangely one-sided regulation of the investment market, which has ignored the needs of the industrial borrower and which has impaired the mechanism through which investment bankers are compelled to work.

On the one hand, a system is proposed which by-passes the difficulties of the open investment market and makes it possible to obtain funds on what looks like easy terms and conditions.

On the other hand, is the system of financing in the public market, with its restrictions and liabilities, its delays and costs. This system is the one which will have to be followed if the business man wants to remain master in his own house.—Emmett F. Connelley, President of the I.B.A., to the Illinois Manufacturers Cost Association.

Whatever may be the peculiarities of the defense program in certain of its aspects, here is a warning which should not be lightly put aside.

guide to practical management of public policy. That is what makes it dangerous. Already it is being said that once the people of this country have had a "practical demonstration" of it (in the form of the armament program and its immediate economic results) they will never consent to return to the older notions of soundness in ideas about economics and business, but demand that their Government continue indefinitely by precisely such means to keep them fully employed and enjoying the good things of life in relative abundance. Obviously, also, any acceptance of such notions would block efforts to reduce non-preparedness items of expenditure to a minimum. It would be difficult to maintain that the expenditure of billions for guns, tanks, ships, planes, and the rest generates prosperity, but that another billion or two for leaf-raking and the like would be harmful in effect.

Now let it be carefully observed that disaster would not await a full acceptance of such a ridiculous doctrine in all its excesses. It would probably be quite enough that the apparent prosperity created by the armament program convert the rank and file to the idea of continued spending, even on the scale upon which the New Deal has conducted it during the years preceding the armament program. That spending obviously failed—at times it failed so patently that even the President in asking for a continuation of it was obliged to do so at least half apologetically. At times it has appeared that the people of this country in vast numbers were at length becoming aroused to the approaching disaster, and that a continuation of this financial madness depended more upon the power of vested interests than upon the popularity of any type of spending doctrine. Yet the spending continued, and whenever there was danger, real or imaginary, that conditions would grow worse the President has had no great difficulty in obtaining all the funds he desired for such purposes. It would be quite unwise to dismiss as improbable the possibility that the plausible special pleaders at Washington can take advantage of the outward effect of the armament program upon business to persuade the people, or a great many of them, of the soundness of their spending philosophy.

Plenty of material for the purpose will come ready made to hand in the course of the next year or two, provided of course that we not become involved in war ourselves. Unemployment may not vanish as quickly or as completely as is now predicted in some quarters; the stimulating effect of the artificial demands of the armament program may not spread as widely through the economic system as is now forecast by many; a good many flies may remain in the ointment here and there; but for a period and viewed superficially a marked improvement in the appearance of things in the business world as a result of all this activity may be taken for granted. No great difficulty will be experienced in showing that these changes stem largely if not wholly from the armament program with its billions poured into the economic stream. It will require some acumen, a considerable degree of independence of mind, a substantial measure of common sense, and possibly more understanding of the inner workings of business than many possess to resist the line of reasoning—as spurious and as positively silly as it must appear to the matriculate—that is certain to be employed by the advocates of spending for the sake of spending during the next year or two.

What Safeguards?

How then is this danger to be met? What safeguards can we erect against it? How can those who in the past have been steadily and persistently combatting this and similar nonsense for years past become more effective in the future? Well, for one thing we can face the situation more fully, more frankly and more consistently than we have in the past. We can, and we must, desist in the future from insisting that the farmer be paid enormous subsidies, even greater than those which he has received in the past; that relief outlays be not disturbed, whether those which are made in the name of relief or those which fall under the head of social security; that, indeed, such expenditures be increased to provide for more and more people; that the vast army of government employees continue to be maintained in the future in order that we may regulate ourselves to our own distraction; that we not withdraw any of the thousand and one other subsidies and not reduce governmental "investments" where they have grown politically popular; and yet at the same time we must insist that public expenditures be reduced importantly. We must serve one or the other of these masters—real public economy or public profligacy. To undertake to serve both, or to pretend to do so, at one and the same time, weakens our position, and leaves us exposed to suspicion of insincerity or simple-mindedness, or both.

Another improvement in the plan of procedure would be effected if we were to abandon the idea that we must evolve a better program of fundamentally the same order as that it would replace—in other words a better if not bigger panacea. It is often said by many who are quite cognizant of the absurdities of most of the New Deal program that those who would successfully oppose it must fit their plans to the "trends of the time," to the "age in which we live," and not "hark back to some other era which is gone beyond recall"—and much more of the same order. If what is meant by all this is that the truth must be sugar-coated with modern phraseology, and all suggestions presented with an eye to the popular prejudices of the time—possibly to give them the appearance of something which they are not—there may be some merit in the suggestion, although we should certainly be reluctant to believe so. If, however, what is meant is that something has occurred in this world which renders ancient maxims of sound conduct of business affairs or of public affairs "out of date," or without validity in this day and time, that in these new times new principles of action must be found, then we should be obliged to say that the opposition needs first to go to work upon itself.

We must once and for all repudiate the notion that in all the tumult of recent years the underlying attributes of human nature have undergone important change. They haven't. And while we are readjusting our own mental habits and amending our premises, we may as well abandon the idea that the events of "modern times," or any agency of study and research, has revealed human attributes not previously well understood. We have developed many new techniques for influencing men's thought and arousing or directing men's emotions—and unfortunately these new techniques have frequently been employed to inculcate notions which are without sound foundation and to generate unworthy and

unhelpful emotions and prejudices. The specific objects of men's desires have changed, as they have been changing throughout recorded history. We have devised new systems for satisfying those wants, and the new systems of production and distribution have in turn stimulated and at times altered the nature of these wants. All this has given rise to changes in the conditions in which men live and work, and thus to need at points for new or improved application of old maxims of justice and prudence. It has also obliged the business man to be constantly adjusting himself to new situations and to employ new methods of appraising these situations, as well as new tools with which to meet them. We should, however, err grievously if we mistook all this for fundamental changes in the underlying forces of business, or supposed that by reason of it all we can succeed either in business or in the management of public affairs by adopting some easy-going program of action which is in plain defiance of the dictates of wisdom and prudence which have the sanction of the ages.

Any compromise with these immutable principles weakens the force of constructive endeavor—and there have been compromises of the sort in recent years. We may or may not upon careful reflection find it advisable to restrict where restrictions have not heretofore been necessary. We may or may not conclude that due to one cause or another the elementary maxims of justice require the intervention of government where it has not intervened in the past. Upon sober reflection we may or may not reach the conclusion that what was once done, and on the whole done well, in the name of charity or done individually for relatives or other dependents, ought now to be a responsibility of government to be supported not by voluntary action, but by taxation. For our part, we think that changes in any of these matters should be made, if made at all, with great circumspection and only upon ample demonstration of need as well as reasonable assurance that the new will be better than the old. What is certain is that the same old principles that the ages have taught us must be applied, and must govern, in whatever we do.

Once we come to grips with ourselves concerning these questions and bring ourselves uncompromisingly to face the facts, it should not be an insuperable task to combat the grosser forms of nonsense with which we are being constantly bombarded from Washington, and of this type of nonsense there is no more shining example than the spending philosophy of the New Deal.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reflect changes in the credit and currency position which are much in line with recent trends. Excess reserves of member banks over legal requirements were estimated, as of Nov. 20, at \$6,800,000,000, unchanged from a week earlier. But the factors bearing upon the total of excess reserves show the usual wide variations, which on this occasion happened to cancel out. The monetary gold stocks of the United States jumped a further \$79,000,000, raising the aggregate to another record at \$21,716,000,000. This naturally made for an increase of excess reserves, as did a heavy outflow of funds from the Treasury general account with the Federal Reserve banks. Offsets consisted of a sizable advance in

non-member deposits with the 12 regional institutions, and a gain of currency in circulation by \$41,000,000 to \$8,436,000,000. Notwithstanding the speeding of the defense program, it appears that New York City weekly reporting member banks met little effective demand for credit accommodation in the statement week. Business loans of such banks were down \$1,000,000 to \$1,865,000,000. Loans by the same banks to brokers and dealers on security collateral increased \$4,000,000 to \$324,000,000.

Open market operations again were conducted by the 12 Federal Reserve banks on a sizable scale. Holdings of United States Government securities fell \$22,800,000 to \$2,231,300,000, with holdings of bonds off \$15,300,000 to \$1,314,700,000, while holdings of notes were off \$7,500,000 to \$916,600,000. The Treasury in Washington deposited \$98,001,000 gold certificates with the regional banks, raising their holdings of such instruments to \$19,491,799,000. The "other cash" account fell modestly, and total reserves of the 12 banks advanced \$95,299,000 to \$19,807,159,000. Federal Reserve notes in actual circulation increased \$27,042,000 to \$5,669,742,000. Total deposits with the regional institutions advanced \$41,511,000 to \$16,185,046,000, with the account variations consisting of an increase of member bank reserve balances by \$74,921,000 to \$14,126,719,000; a decline of the Treasury general account by \$94,274,000 to \$309,577,000; an increase of foreign deposits by \$27,429,000 to \$1,152,579,000, and an increase of other deposits by \$33,435,000 to \$596,171,000. The reserve ratio improved to 90.6% from 90.5%. Discounts by the regional banks fell \$138,000 to \$4,106,000. Industrial advances were off \$303,000 to \$7,912,000, while commitments to make such advances fell \$155,000 to \$7,114,000.

The New York Stock Market

FINANCIAL markets in New York showed distinct tendencies this week of relapsing into the same sort of apathy that prevailed before the recent election. The succession of holidays possibly had something to do with this, as another suspension of business occurred in New York on Thursday, which was the date selected for observance of Thanksgiving Day. More important, however, was the spreading realization that taxation is likely to increase even over the present exorbitant levels, as the New Deal displays little tendency toward bringing the ordinary budget into balance so that only the extraordinary defense needs might be financed through borrowing. Some congressional leaders indicated a determination to find new sources of taxation, and to add to the present levies, so that a modest move toward sanity in Federal finance might be essayed. The effect of all this, as the financial markets appeared to realize, must be to curtail profits and increase the confusion and uncertainty that now are traditionally associated with the New Deal. The best method of meeting the present emergency, it is clear, would be to modify the activities of the Federal Government in ordinary spheres, as the defense program progresses. But the notion appears to prevail in Administration circles that the defense load can be piled on top of the immense burdens already placed on the backs of the productive portion of the population by the New Deal. The financial markets necessarily took a gloomy view of the situation.

Trading on the New York Stock Exchange was somewhat over the 500,000-share mark in each of the full sessions of this week, but the 1,000,000-share level was not approached at any time. The price tendency was downward in most sessions, and rather emphatically so in the pre-holiday period on Wednesday. A modest rally developed yesterday, which cut the previous losses to a degree, but for the week as a whole declines were the rule. Some groups managed to resist the downward tendency, but such gains were not impressive. Utility stocks were in better demand than some others, while leading industrial and railroad shares dipped in a range from fractions to three points. The losses stand in sharp contrast with reports of good progress in business activity. If the country were convinced that reasonable policies might prevail in Washington, the business gains obviously would call forth advances in stock levels. As matters stand, the markets suffered an idle and pessimistic drift. European war news was both favorable and unfavorable, depending upon the area of observation, and the foreign events probably played little part in determining the trends of our markets.

The listed bond market maintained a somewhat better rate of relative activity than the equities division, with price tendencies mixed. United States Treasury issues were well maintained, and a number of the long-term bonds advanced into new high ground. Best rated corporate bonds likewise held well. The more speculative groups of issues slipped slowly toward lower levels. In some cases the cheaper railroad bonds improved against the general trend. Foreign dollar obligations were dull and little changed, save for a few issues that were adversely affected by specific developments. Hungarian bonds fell sharply on a Budapest announcement that transfers of partial interest payments will be suspended. Commodity markets were irregular, but the points of strength were outnumbered by weak items. Leading grains eased slightly in the pits, while buying of base metals was less impressive than in the previous week. Foreign exchanges were idle and little changed, the continued flow of gold to the United States being the best available indication of the true position.

On the New York Stock Exchange 35 stocks touched new high levels for the year while eight stocks touched new low levels. On the New York Curb Exchange 30 stocks touched new high levels and 15 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 488,640 shares; on Monday, 574,050 shares; on Tuesday, 702,880 shares; on Wednesday, 813,750 shares, and on Friday, 714,040 shares.

On the New York Curb Exchange the sales on Saturday were 72,805 shares; on Monday, 100,235 shares; on Tuesday, 109,405 shares; on Wednesday, 118,900 shares, and on Friday, 132,805 shares.

Heaviness characterized trading in the stock market on Saturday last. Losses ruled in opening transactions with United States Steel shedding one point after a late start. Following this decline in values prices held firm for about one hour and then gave way to weakness in aircraft and motor shares, which resulted in declines ranging from one to three points at the close. A dearth of interest made for spotty

movements on Monday, although some pivotal stocks enjoyed moderate gains. The volume of sales for the day amounted to 574,050 as compared with 1,050,090 on the Friday previous. Motor shares were fractionally lower, with changes prevailing in other groups as the session ended. Strong resistance to spasmodic selling prevented most losses on Tuesday. Early selling increased dealings perceptibly and the volume was aided further by a growing demand for equities late in the session. Steel issues were unchanged to fractions higher. Motors reflected improvement, with oils showing progress and aircraft stocks steady. The closing for the general list was mixed. The Thanksgiving Day holiday on Thursday and growing fears over the war situation induced selling on Wednesday that produced losses on the day of one to four points. Trading volume increased somewhat over the previous session. This can be attributed in some measure to nervousness over incessant Nazi bombing of Great Britain's industrial areas and fears for her survival. This made for a very selective market, and such shares as steel, motor, aircraft and copper stocks came in for some downward adjustment in prices. Yesterday irregular improvement occurred over a narrow range. Firmness featured values from the outset, and fractional gains were picked up as trading progressed. Sales volume, however, reflected no great expansion, and the recovery enjoyed was mainly of a technical nature. Best prices for the day ruled in the last hour. A comparison of closing prices yesterday with final quotations on Friday of last week reveal definitely lower levels.

General Electric closed yesterday at 33 $\frac{5}{8}$ against 35 on Friday of last week; Consolidated Edison Co. of N. Y. at 23 $\frac{5}{8}$ against 24; Columbia Gas & Electric at 5 against 5; Public Service of N. J. at 30 $\frac{1}{2}$ against 30 $\frac{3}{8}$; International Harvester at 54 $\frac{3}{4}$ against 54 $\frac{3}{4}$; Sears, Roebuck & Co. at 76 $\frac{1}{4}$ against 79; Montgomery Ward & Co. at 36 $\frac{1}{2}$ against 39 $\frac{5}{8}$; Woolworth at 33 $\frac{1}{2}$ against 35 $\frac{1}{8}$, and American Tel. & Tel. at 167 against 166.

Western Union closed yesterday at 21 against 23 $\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at 167 against 171 $\frac{1}{2}$; E. I. du Pont de Nemours at 156 $\frac{1}{2}$ against 164 $\frac{3}{4}$; National Cash Register at 12 $\frac{1}{8}$ against 13; National Dairy Products at 13 $\frac{5}{8}$ against 14; National Biscuit at 18 against 18; Texas Gulf Sulphur at 37 against 37; Loft, Inc., at 20 $\frac{5}{8}$ against 21; Continental Can at 38 against 39 $\frac{1}{8}$; Eastman Kodak at 141 against 141 $\frac{3}{4}$; Standard Brands at 61 $\frac{1}{2}$ against 65 $\frac{5}{8}$; Westinghouse Elec. & Mfg. at 104 $\frac{3}{4}$ against 105 $\frac{5}{8}$; Canada Dry at 13 $\frac{3}{4}$ against 14 $\frac{5}{8}$; Schenley Distillers at 11 $\frac{1}{8}$ against 10 $\frac{7}{8}$, and National Distillers at 22 $\frac{1}{2}$ against 21 $\frac{3}{4}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 18 $\frac{1}{8}$ against 19 on Friday of last week; B. F. Goodrich at 15 $\frac{1}{8}$ against 15 $\frac{5}{8}$, and United States Rubber at 24 $\frac{1}{8}$ against 25 $\frac{3}{8}$.

Railroad stocks were depressed the present week. Pennsylvania RR. closed yesterday at 23 $\frac{1}{2}$ against 25 $\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 18 $\frac{3}{8}$ against 17 $\frac{7}{8}$; New York Central at 14 $\frac{3}{8}$ against 15 $\frac{3}{8}$; Union Pacific at 81 against 84; Southern Pacific at 8 $\frac{7}{8}$ against 9 $\frac{1}{8}$; Southern Railway at 13 against 13 $\frac{3}{4}$, and Northern Pacific at 6 $\frac{7}{8}$ against 7 $\frac{1}{4}$.

Steel stocks tended toward lower levels this week. United States Steel closed yesterday at 68 $\frac{3}{4}$ against

72 $\frac{1}{4}$ on Friday of last week; Crucible Steel at 42 $\frac{1}{4}$ against 44 $\frac{1}{4}$; Bethlehem Steel at 86 against 88 $\frac{1}{4}$, and Youngstown Sheet & Tube at 41 $\frac{1}{4}$ against 42 $\frac{1}{2}$.

In the motor group, General Motors closed yesterday at 49 $\frac{7}{8}$ against 52 on Friday of last week; Chrysler at 78 $\frac{1}{4}$ against 81 $\frac{1}{8}$; Packard at 3 $\frac{5}{8}$ against 3 $\frac{5}{8}$; Studebaker at 8 $\frac{3}{8}$ against 8 $\frac{5}{8}$, and Hupp Motors at $\frac{5}{8}$ against $\frac{5}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35 against 36 $\frac{3}{4}$ on Friday of last week; Shell Union Oil at 9 $\frac{5}{8}$ against 10 $\frac{1}{2}$, and Atlantic Refining at 23 $\frac{5}{8}$ against 23 $\frac{1}{4}$.

Among the copper stocks, Anaconda Copper closed yesterday at 26 $\frac{3}{4}$ against 28 $\frac{5}{8}$ on Friday of last week; American Smelting & Refining at 44 $\frac{1}{2}$ against 46 $\frac{1}{2}$, and Phelps Dodge at 36 $\frac{1}{8}$ ex-div. against 37 $\frac{1}{4}$.

In the aviation group, Curtiss-Wright closed yesterday at 9 $\frac{3}{8}$ against 10 on Friday of last week; Boeing Aircraft at 18 $\frac{3}{4}$ against 19 $\frac{3}{4}$, and Douglas Aircraft at 81 against 84 $\frac{1}{2}$.

Trade and industrial reports continued this week to reflect a well-sustained rate of activity. Steel production for the week ending today was estimated by American Iron and Steel Institute at 96.6% of capacity against 96.1% last week, 94.9% a month ago, and 93.9% at this time last year. Production of electric power for the week ended Nov. 16 was reported by Edison Electric Institute at 2,751,528,000 kwh., or the highest figure ever attained. Production in the preceding week was 2,719,501,000 kwh., while at this time in 1939 the figure was 2,514,350,000 kwh. Car loadings of revenue freight for the week ended Nov. 16 were reported by the Association of American Railroads at 745,295 cars. This was a decrease of 33,023 cars from the previous week and a drop of 21,692 cars from the figure for the similar week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 87 $\frac{7}{8}$ c. against 88 $\frac{7}{8}$ c. the close on Friday of last week. December corn closed yesterday at 63 $\frac{1}{8}$ c. against 63 $\frac{5}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 38 $\frac{1}{8}$ c. against 38c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.15c. against 10.02c. the close on Friday of last week. The spot price for rubber closed yesterday at 21.00c. against 21.37c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week. In London the price of bar silver closed yesterday at 23 $\frac{1}{8}$ pence per ounce against 23 $\frac{1}{4}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$4.04 against \$4.04 $\frac{1}{4}$ the close on Friday of last week.

European Stock Markets

DEALINGS on stock markets in the leading European financial centers again reflected, this week, the many uncertainties of the war and of the diplomatic maneuvers on the Continent. No two markets took the same course, although in pre-war sessions it often happened that all the principal exchanges moved more or less uniformly. The London market was quiet and steady in all sessions, and

the gains recorded in the long upswing of recent months were well maintained. Gilt-edged stocks, industrial issues and the various specialties were in modest demand during the first half of the week in London, but hesitation developed when Hungary signed the Axis agreement. The tendency thereafter was to await further moves in the diplomatic game. No reports were available as to trends on French markets. The Amsterdam Bourse was relatively quiet this week, as against the violent moves and busy sessions previously noted. But gains and losses still were running to 5 and 10 points daily in leading stocks, with United States issues and Netherlands East Indies securities the centers of attention. Prices advanced in Amsterdam at the beginning of the week, and dropped in the mid-week trading, while a fresh burst of strength developed thereafter. On the Berlin Boerse the most pronounced bull market of many months was noted. Gains were recorded in all departments of the German market, and occasional profit-taking failed to dampen the spirits of the German traders, who probably were discounting the Reich moves in the Balkans.

Foreign Affairs

REACTIONS in Washington to European war developments were quite in keeping, this week, with the program outlined before the election, and therefore in obvious accord with the wishes of the American people. Strikes begin to hamper our defense plans to a degree, but it seems unlikely that such phenomena will be permitted to interfere seriously with production in the vitally important sphere of national armaments. Increased aircraft production is the problem of the moment, not only because of our American defense requirements, but also because Great Britain stands in greater need every day of any military airplanes that can be spared. It can be noted with satisfaction, accordingly, that 26 huge bombers somewhat similar to the "flying fortresses" of the United States Army, will be turned over to England under arrangements announced on Wednesday. When this decision was revealed by Gen. George C. Marshall, Army Chief of Staff, he also indicated that the second-best bomb-sight possessed by the United States will be released for British use. Manufacturers of the airplanes apparently are to deliver the great machines to Great Britain, through surrender by the United States Government of rights to prior delivery. Under the rule of thumb announced by President Roosevelt immediately after the election, it is a reasonable assumption that half of the available aircraft is being retained for the United States Army.

In the diplomatic sphere, two moves by the United States Government are to be noted. A proclamation was issued late last week that a state of war exists between Italy and Greece, and our neutrality legislation was made operative with respect to those countries. In effect, this brings Greece into the operative realm of the neutrality laws, for Italy already had been placed under the restrictions of those measures. The practical effect of the latest proclamation will be modest, of course, since the war in the Mediterranean Sea previously had curtailed American commerce in that region. More important was an announcement in Washington, Monday, that agreement had been reached between United States

and British authorities as to the exact locations of the bases leased or granted to the United States under the terms of the arrangement which supplied Great Britain with 50 overage destroyers. Only in Trinidad is there any remaining uncertainty as to location of the base, and that problem is "still under consideration." The plan for the exchange of bases and destroyers was made known on Sept. 3 and it thus appears that our military authorities acted with commendable speed to fix the actual sites and proceed with the necessary construction.

Of particular interest, in view of the developing changes in the world picture, are reports of incidents off the Mexican port of Tampico, early this week, which have not yet been fully clarified. It appears that four German merchant ships sailed late last Saturday from Tampico, fully laden with wares that many have been intended for consumption in the Reich, although the possibility is not to be discounted that the supplies might have reached German naval raiders in the Atlantic. As the vessels moved out of Tampico, they were signaled by a group of warships, and one of the German vessels promptly was scuttled while the other three hastened back to Tampico. It was disclosed over the last week-end that American destroyers signaled the German ships, and it may be that this incident contains the makings of an international controversy. In what appears to be their ordinary line of duty, the American destroyers again signaled several ships of Mexican and Honduran registry, Tuesday, off Tampico. The question was raised in Mexico whether the destroyers had violated the Mexican rule that sovereignty ends nine miles at sea, instead of the usual three miles, and inquiries are being made. It was contended in Washington that no violation of Mexican territorial waters took place.

The Good Neighbor policy adopted by the Roosevelt Administration with respect to Latin-America made little progress, this week, despite great efforts to that end. A mild political storm has developed around the Uruguayan proposal for the establishment in that country of military bases which would be available to any and all of the American Republics. Since the United States is the only country that would be in a position to make effective use of such bases, all the old fear of the "Colossus of the North" seems to have been revived by the incident in some Latin-American countries. In Uruguay itself a grave political split is reported, while some Argentine spokesmen are said to view the Hemisphere plan with little affection. The contention in Buenos Aires is that bases should not be considered on an international arrangement until the danger of attack actually is apparent. Meanwhile, the Uruguayan area is regarded in Argentina as a sphere of Argentine influence, and any moves by the United States would be resented, it is indicated. Economic aspects of the Good Neighbor policy also seem to be encountering difficulties. An Argentine economic delegation now has been conferring in Washington for 10 days, without signs of an agreement on loans or trade relations. Jesse H. Jones, Federal Loan Administrator, indicated on Wednesday that loans would be available if the Argentinians desired them, but he intimated that the talks are more concerned with added United States imports than with loans. Buenos Aires dispatches state that Argentina desires "something more funda-

mental than a United States loan" and is looking 50 years ahead. It is obvious, of course, that other Latin American countries will be greatly influenced by the course of the Washington conference with Argentine officials.

Swedish Credit

MORE than passing attention deserves to be paid to a modest Washington announcement concerning the credit of \$15,000,000 granted to Sweden by the United States on March 8, when developments with respect to Finland were occasioning grave apprehensions of possible Russian aggression against other Scandinavian countries. The Swedish Legation indicated briefly, last Monday, that only \$4,000,000 of the credit had been used, and that this sum had been repaid. "After the events of April," the announcement said, "shipments to Sweden to the expected level could not be maintained and consequently that country could no longer take advantage of said credit as originally planned." The reference to the "events of April" obviously recalls the German sweep over Denmark and Norway, which ended in the virtual encirclement of Sweden by a German military ring and the commercial isolation of the only Scandinavian country which so far has been spared the ravages of war and invasion. The position of Sweden remains trying in the extreme, and it is far from clear that the attempt to avoid the dread plunge into war will continue to be successful. All the more significant, accordingly, is the calm repayment at this time of the sum drawn down by Sweden from the available \$15,000,000 credit. The action reflects with singular emphasis the courage and integrity of the Scandinavian peoples.

Axis Diplomacy

DIPLOMATIC moves were made in rapid succession this week by the German-Italian Axis in the Balkan region, with the occasion for the strokes obscure although the suspicion seems warranted that fresh military or other pressure upon Greece is the immediate aim. Germany dominates the Balkan region almost entirely, save for any interest that Russia might show in the developments along her southern border in Europe. To all appearances the Russian regime was placated in the course of the Berlin conversations between Chancellor Adolf Hitler and the Russian Premier and Foreign Commissar, Vyacheslaff M. Molotoff. It may well be that assurances were given by Berlin of Russian territorial integrity, on the basis of drives by Germany, Italy and Japan, alike, toward the south rather than toward the extensive Soviet domain of the north. Whatever the occasion, it seems that Russia entertains no effective objections to formal Axis moves for the consolidation of the Balkan sphere of interest. Conceivably, this will prove to be a highly important point in the great war.

At a Vienna conference, Wednesday, Hungary formally was made a full-fledged partner of the Axis, which thus embraces Germany, Italy, Japan and the Balkan newcomer. The agreement signed by Hungary was brief, and merely indicated the fact of Hungarian adherence to the Axis. Subsidiary military or other understandings, if any, were not published. A statement by Hungarian authorities emphasized allegedly peaceful intentions of the Axis,

and a Hungarian determination to work for a "new order." The Hungarian Foreign Minister, Count Stephen Czaky, signed on the dotted line for his country. Rumania's Premier, General Ion Antonescu, arrived at Vienna yesterday, for the apparent purpose of following sheeplike in the steps of Hungary, which lately was enriched by an Axis "award" of a large part of Rumanian Transylvania to Hungary. General Antonescu was reported late last week to be of the opinion that the award of Transylvania to Hungary will not stand, and it is possible that some territorial compensation already has been promised to Rumania in return for adherence to the Axis. It was disclosed last Monday at the Bulgarian capital, Sofia, that King Boris had paid a week-end visit to Berlin, and the possibility thus is raised of Bulgarian adherence to the Axis. If this sequence can be arranged, the way plainly is opened for a German land attack against Eastern areas of Greece. German soldiers already are in Rumania in considerable numbers. Spain remains an uncertain factor in the situation, although Foreign Minister Ramon Serrano Suner was in Berlin this week, busily conferring with German authorities. A reasonable assumption is that the Germans are endeavoring to arrange for an attack against Gibraltar at the same time that Greece is invaded, all with the intent of forcing British naval units out of the Mediterranean. Any such threat, it must be admitted, would be a grave one to England.

Mediterranean Contest

MILITARY decisions in the vast Mediterranean area continued to favor Greece and Great Britain this week, and a successful assault on British power in the Middle Sea thus became ever more unlikely. Italian troops were driven back almost without interruption in the narrow defiles of the mountainous region of northwestern Greece, with the British air force lending invaluable assistance to the defenders. The British fleet proudly patrolled the sea lanes, meanwhile, and Italian authorities were forced to admit the British assertion of last week that great damage had been inflicted upon important Italian naval units in the harbor of Taranto. Only on the diplomatic front was there any apparent cause for concern as to the Mediterranean. The danger is hardly to be ignored that agreements made this week by the Rome-Berlin Axis with Balkan countries may lead to a Reich military move against eastern Greece. The easiest avenue for a land invasion of Greece is, of course, down the broad valley toward Salonika, and any step in this direction probably would involve Yugoslavia. Much confusion thus prevails as to the eventual outcome of the battle for the Mediterranean, and as to the nations that still may become involved before a decision is reached. But for the time being the honors rest undeniably with Greece and Great Britain, and a heartening offset thus is provided to the long series of disasters suffered in the European conflict by the countries resisting the German-Italian aggressors.

Victories gained by the Greek "Evzones" divisions assumed steadily greater proportions in the unprovoked conflict which Italy forced upon the small country on Oct. 28. The famed mountain fighters more than lived up to their reputations. On north-

ern, central and southern fronts alike, the Greeks drove the Italians back, until hardly an Italian soldier remained on Greek soil. The change of Italian command apparently made little difference in this situation, for General Ubaldo Soddu was unable to stem the Italian retreat. The kilt-clad Evzones carried the struggle deep into Albanian territory on the northern front, where they stormed the defenses of the important Italian base of Koritza. Italian troops, on the other hand, continued to pour into Albania, and it is possible that sheer weight of numbers may change the picture in coming weeks. Well aware of this factor, the Greek Government issued on Monday a warning to the "free countries" against misleading assumptions that might be drawn from the course of the struggle to date. Great Britain and the United States were urged to send without delay the greatest possible airplane and other aid to the embattled Greeks. It was indicated in Washington, Tuesday, that this appeal was receiving sympathetic consideration. One sad incident of the conflict, noted in Yugoslavian dispatches on Tuesday, was the crash in Yugoslavia of a British bombing airplane, all the occupants being instantly killed. Among the dead was Ralph W. Barnes, American citizen and correspondent of the New York "Herald Tribune."

Premier Benito Mussolini broke his long silence, Monday, and asserted vigorously in a speech at Rome that Italian forces had gained impressive victories since an active part was assumed in the war on June 10. Victory already is within the grasp of the Rome-Berlin Axis, Il Duce declared, but he added that the Italian people might have to make many sacrifices before the decisive battle is won. There will be no separate peace, according to Signor Mussolini, who waxed warm in praise of his Axis partner and who expressed himself in cold fury against Great Britain. He "denied" British claims of damage to Italian warships at Taranto by admitting that one ship was gravely damaged and two others somewhat damaged. Only a small portion of Italy's forces has been thrown into the battle against Greece, said the Premier, and he declared emphatically that Greek resistance will be "annihilated," whether in two months or 12. But the bombast of the Italian dictator did not halt the Greek troops, who continued to advance into Albanian territory throughout the week. Italian claims were made of serious damage to a British battleship, and it also was asserted in Rome that a British destroyer had been sunk, but no confirmation was available from British sources. Official announcement was made in Rome, Thursday, that the newly-appointed British Deputy Commander of the Royal Air Force in the Middle East, Air Marshal Owen Tudor Boyd, had been captured in Sicily with four companions when his airplane was forced down. Only minor activity was reported this week in Egypt.

Battle of Britain

AERIAL warfare assumed ever more dreadful phases of intensity this week, in the great struggle between Great Britain and the Rome-Berlin Axis, while sea warfare also appeared to be moving into more decisive stages. The vast Battle of Great Britain clearly is reaching a point of culmination in the German attacks against civilian and military objectives in the United Kingdom, and the

counter blows of the British air force are growing daily more powerful. Censorship restrictions have been relaxed sufficiently to make it clear that a good deal of military damage is being done by the aerial armadas. But civilians are the first sufferers in England, and it may well be that the same situation prevails in Germany. The question of national morale thus becomes deeply significant, especially in the light of the probability that continued discomforts must be endured in aid raid shelters during the cold months that lie ahead. Happily, there is no faintest sign of anything but cheerful determination in England to see the thing through. Communications between Great Britain and the United States are such that no censorship could conceal for long a serious lapse in British morale. What the situation may be in Germany is less apparent, for censorship restrictions are far more rigid within the Reich, and any grumbling by a German citizen would end in transportation to an internment camp. Despite the vast destruction now reported, or perhaps because of it, national morale may prove the decisive factor in the end. There are no signs on the horizon at present of an end to the conflict by other means.

Whenever weather conditions permitted, immense German aerial squadrons flew over England this week, and bright moonlight aided the excursions on occasion. British squadrons in large numbers were reported over German industrial cities and the various "invasion ports" of France and the Low Countries, night after night. German numerical superiority remains an obvious and admitted factor of high importance, and the proximity of British towns to the Reich airplane bases in France and Belgium likewise is important. Only on occasion, however, were the Germans inclined to raid England during the brief daylight hours, as losses have been extremely heavy in such expeditions. Almost all the bombing was done this week by night, and tactics varied only slightly. But the intensity of the bombings is another and most grievous matter, for bombs were poured upon English towns and the English countryside in unprecedented amounts. British fliers retaliated by exceptionally heavy bombings of German ports and industrial centers, and the Germans threatened still greater "retaliation" in this awful spiral. It is difficult, however, to imagine greater destructiveness than was visited from the air upon various British cities in recent days.

Leaving London aside temporarily, after the long-sustained bombing which began Sept. 9, the German aerial squadrons late last week concentrated upon Coventry, where great British motor and airplane factories are located. In the course of a single night some 500 German airplanes were estimated to have flown over the town of about 200,000 people, and the incendiary and other bombs dropped by the aerial invaders wreaked terrible damage. Industrial establishments of Coventry were said to have suffered less than the residential areas, but they could hardly have escaped unscathed. Eye-witnesses reported great blocks of buildings tumbled into ruins, and all essential services were halted for a time. The killed and wounded were officially estimated as "of the order of 1,000." Some 200 victims were interred in a pitiful mass burial, Wednesday, and diggers still were searching frantically for

others in the mass of rubble. The beautiful old cathedral in Coventry was almost destroyed, only the spire remaining visible. Full details of this destructive mass raid are not yet known, of course, but it is already evident that Coventry will go down in history as the object of a particularly venomous and effective aerial attack. Already the phrase, to Coventryize, appears to be gaining currency in military circles.

The fearful attack upon Coventry was followed, over the last week-end, by another assault in the London area. British dispatches indicated that quite as many German and Italian airplanes were employed as in the Coventry incident, but the raid was held far less effective owing to the great area of London and the better defenses of the capital. The industrial Midlands continued to receive some attention from the German air force, while London was the principal target. During the night from Tuesday to Wednesday the Germans essayed another great raid, this time against the great city of Birmingham, where war industries are humming. This attack was less effective than the one against Coventry, but heavy damage was admitted in press accounts from England. The Germans continued their maneuvers by another immense raid against a port in western England, which obviously is Liverpool. It is bitterly obvious, moreover, that fresh raids of a like nature will develop hereafter, and especially on bright phases of the moon.

British airplane attacks upon Germany were many and varied, with Hamburg one of the centers over the last week-end. The docks and power plants of the German port were blasted again and again, it was indicated, and immense damage inflicted. Berlin was bombed every night, and German authorities waxed bitter over alleged damage to Potsdam, where palaces of the former German rulers are located. The Ruhr industrial area of Germany received attention on all favorable occasions, and particular efforts were made by the British fliers to destroy the various synthetic oil plants in the Reich which are so vital to the German war effort. The claim was advanced in London that production of the great Krupp works at Essen had been reduced by half, as a consequence of the raids. Bremen was a particular target of the British fliers in the middle of the week, with a direct hit on the German liner Europa claimed. With favoring weather, the indomitable British fliers managed to bomb even the Skoda plant, at Pilsen, in Czechoslovakia. Although it is known that German munitions production is widely dispersed, great damage obviously was caused to the German factories by the incessant pounding from British airplanes.

Sea warfare in the Battle of Great Britain was continued at the intensified stage made possible by the long nights of northern Europe. British aerial and sea patrols lose some of their effectiveness because of the short day, and German submarines are being sent out in numbers to search out British convoys. German airplane attacks also take toll of British shipping. The importance of this matter is plain, and has been admitted officially by Prime Minister Winston Churchill. But precise figures of British losses are difficult to ascertain, since a certain time-lag sometimes develops between actual losses and official admissions. It is encouraging, on the other hand, to note that all but a handful of the ships in

the British convoy attacked in mid-ocean by a German surface raider, on Nov. 5, have reached port. In the weekly period ended Nov. 10 the official British account indicated that losses totaled 71,749 tons. German accounts on recent occasions have placed British shipping losses at upwards of 50,000 tons in a single day, but such statements plainly are exaggerated.

The second war-time session of the British Parliament was opened in London, Thursday, and the meeting was made the occasion for several worthy speeches. King George VI, accompanied by Queen Elizabeth, ascended the throne and delivered a brief oration in which he expressed determination to continue the struggle until freedom is assured. Relations with the United States could not be more cordial, King George said, and he expressed satisfaction over the ever-increasing volume of war supplies from the United States. Prime Minister Winston Churchill informed the House of Commons that he looked forward with confidence to the time when Great Britain would be as well armed as the Axis Powers. He alluded also to "the time when the arsenals, training grounds and science of the New World and the British Empire will give us material superiority, which, added to the loyalty of constant hearts, will surely bring victory and deliverance to mankind." But Mr. Churchill warned that there is still "a long road to travel." In the House of Lords, Foreign Secretary Lord Halifax reviewed the diplomatic situation and emphasized especially the friendly cooperation between Great Britain and the United States. Mr. Churchill and Lord Halifax both excoriated Italy for the unprovoked attack on Greece.

War Costs and Payments

B RITISH authorities took another step last Monday toward meeting the huge and still mounting external costs of the great war now raging between the United Kingdom and the German-Italian combination. A list was issued of 164 American securities which British holders were required to sell to the British Treasury, the procedure being exactly like that adopted on the two previous occasions when specified groups of American issues were taken in preparation for payments to be met in the United States. Owners of the securities, all of which long since have been registered, receive the sterling equivalent of previous closing prices on the New York market, and disposition thereafter becomes an official matter. Until the securities are taken over the owners have the privilege of selling at their own discretion, the dollar proceeds going to the British Treasury, while the holders receive the sterling equivalent. The effect of the official control over the stocks and bonds presumably will be to accelerate liquidation in New York, so that larger amounts of dollar exchange will be available to the British authorities than otherwise might be the case. The third official list comprises 140 stock issues and 24 bond issues, it is indicated. Among the stocks are such representative issues as Bethlehem Steel, Chrysler Corp., General Electric, Commonwealth Edison, Montgomery Ward, North American Aviation, Radio Corp., Republic Steel, United Aircraft, Standard Oil of California, and Reynolds Tobacco.

A London dispatch to the New York "Times" remarks that the call by no means exhausts this device

for obtaining dollar exchange. But it must be recognized, the report adds, that it brings Great Britain one step closer to the day when she will have serious difficulty in meeting the cash-and-carry provisions of the neutrality legislation. Concurrently with the issuance of the list of 164 bonds and stocks, British authorities started another campaign to get the owners of the securities to reinvest the sterling proceeds in British war issues. Harry F. C. Crookshank, Financial Secretary of the Treasury, opened this drive with a speech at Gloucester, England, in which he remarked that "money is the bridge across which munitions in unlimited quantities must and will pass to our men." Credits voted by Parliament for the "opening phase" of the war already aggregate £3,200,000,000, Mr. Crookshank pointed out, and the admittedly "brutal taxes" of £1,500,000,000 a year do not go even half-way toward meeting the war costs. The speaker warned the British people that their taxes will be still higher before the war is over. He expressed the belief that there is as yet no general realization of the financial sacrifices that will be necessary within the next year or so.

Far East

E VENTS in the Far East were overshadowed this week by European developments, but it is more than possible that the swiftly unfolding European changes will influence profoundly the long and bitter struggle being waged by Japan for domination of the vast area of eastern Asia. Since Japan formally became a full-fledged partner of the Rome-Berlin Axis, the fortunes of the Tokio Government have become inextricably intertwined with those of the European aggressors. The British and American Government, to an increasing degree, have rallied to the support of the hard-pressed Chungking Nationalist regime of China, and the explosive possibilities of this situation cannot be exaggerated. Some recent rumors have suggested that the issue might soon result in a military clash. According to some accounts, the Japanese are holding vast troop concentrations ready for a move against The Netherlands East Indies, French Indo-China, and the great British base at Singapore. Even Australia is mentioned in some reports as an aim of Japanese imperialism. Far Eastern anxieties as to this general problem are well indicated by conjectures regarding a possible Anglo-American arrangement for use of the great British base at Singapore by the United States Navy, perhaps in return for some further releases of American warships or war materials to England. Through the fog of rumor, however, the fact stands out ever more clearly that Japan is not disposed to risk armed conflict with Great Britain and the United States, while engaged upon the unsettled "China incident."

Russia, as usual, presents the great question mark in the Far Eastern situation. The Soviet authorities have not yet made known any change in their attitude toward the Sino-Japanese conflict, but it is possible that the southward trend of both European and Asiatic ambitions for conquest will incline Moscow to view the Japanese moves with relative indifference. Some astute observers believe that the recent Molotoff-Hitler conversations embraced such Far Eastern questions, as well as the European problem. If Japanese expansionism can

be diverted toward tropical regions, it is argued, Russia might feel more secure with respect to the Maritime Provinces of Siberia, which Japan long has coveted. But Great Britain stands foursquare in the way of any Japanese move toward the south, which necessarily would involve the question of Singapore, and the matter is made additionally difficult by the prevailing uncertainty as to the attitude of the Washington authorities. In the light of these problems, Japan quite possibly is now inclined to await the outcome of the great Battle of Great Britain, before launching her forces upon adventures toward the south for which they obviously are poised in readiness. Fortunately, the defeat of Great Britain by Germany and Italy becomes increasingly more unlikely from day to day, but Japanese authorities doubtless are taking all possibilities into consideration.

One curious aspect of the Far Eastern situation was disclosed last week when agreement was announced between Japanese commercial interests on the one hand, and the Anglo-Dutch and American oil interests on the other, for a sharp increase of petroleum shipments from The Netherlands East Indies to Japan. It is hardly to be supposed that this understanding was reached without the consent of the British and American Governments, and it can reasonably be conjectured that an attempt to keep Japan from military adventures in the East Indies is embodied in the arrangement. Under this accord the flow of petroleum from The Netherlands East Indies to Japan will jump from 480,000 tons a year to 1,800,000 tons, and even greater supplies are possible in the future. It is evident that this agreement will tend to offset the effects of the United States embargo on aviation gasoline shipments to Japan. There were rumors this week of a possible Anglo-American accord on aid to Thailand (Siam) if that country were to abandon its friendly attitude toward Japan, but denials of any such intentions were made by the State Department in Washington, last Monday. This move could hardly fail to impress Tokio, whether or not that was the Washington intention. Meanwhile, the Japanese militarists conducted their campaign against China in a rather desultory fashion. Troops were withdrawn last week by the aggressors from an important area of Kwangtung Province in southern China. Tokio dispatches indicated early this week that peace overtures were being made by Japan to the Chungking Nationalist regime of Generalissimo Chiang Kai-shek. But the Far Eastern tension apparently will continue, for it appeared on Wednesday that the Chinese are more inclined to await the effects of Anglo-American moves than to accept any suggestions from Japan.

Bank of England Statement

THE statement for the week ended Nov. 20 showed a loss of £1,397,000 in note circulation, which reduced the total outstanding to £592,652,000. Notes in circulation as of Aug. 14, £613,906,516, was the highest on record, compared with £527,004,310 Nov. 22 a year ago. As the decline in notes was attended by an increase in gold holdings, the fifth in as many weeks, of £63,772, reserves gained £1,459,000. Public deposits rose £2,803,000, while other deposits dropped \$855,825. The latter includes bankers' accounts, which decreased £2,-

265,032, and other accounts, which rose £1,409,207. The reserve proportion rose to 20.5% from 20.0% a week ago; a year ago it was 32.2%. Government security holdings increased £1,040,000, while other securities fell off £535,900. Other securities comprise "discounts and advances" and "securities," which decreased £289,289 and £246,611, respectively. The discount rate remained unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 20, 1940	Nov. 22, 1939	Nov. 23, 1938	Nov. 25, 1937	Nov. 27, 1936
	£	£	£	£	£
Circulation.....	592,652,000	527,004,310	476,058,188	480,373,603	445,566,964
Public deposits.....	22,387,000	36,391,994	31,730,486	35,358,323	12,055,477
Other deposits.....	163,806,439	132,294,227	127,218,658	119,946,014	139,298,263
Bankers' accounts.....	112,406,565	92,944,846	92,248,660	83,598,447	97,604,111
Other accounts.....	51,399,874	39,349,381	34,969,998	36,347,867	41,694,152
Govt. securities.....	140,847,838	103,946,104	91,801,164	76,153,165	78,160,120
Other securities.....	24,759,829	28,215,329	33,312,534	29,468,921	27,211,001
Discounts & advances.....	3,940,088	5,285,678	12,184,249	8,601,306	6,803,132
Securities.....	20,819,741	22,929,751	21,128,255	20,867,616	20,407,869
Reserve notes & coin.....	38,336,000	54,343,365	51,622,535	67,486,945	63,799,579
Coin and bullion.....	989,884	1,847,676	327,680,723	327,860,548	249,366,543
Proportion of reserve to liabilities.....	20.5%	32.2%	32.4%	43.5%	42.15%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the second quarter of November showed notes in circulation at 12,476,644,000 marks, a loss of 460,654,000 marks from the last reported total dated Oct. 31. Notes in circulation as of Aug. 31, 13,026,452,000 marks, was the highest on record. Bills of exchange and checks showed a decline of 416,648,000 marks and investments of 8,320,000 marks, while other assets and other daily maturing obligations increased 33,070,000 marks and 50,050,000 marks, respectively. Gold and foreign exchange fell off 269,000 marks to a total of 77,466,000 marks, compared with 77,735,000 marks Oct. 31 and 76,742,000 Nov. 15 a year ago. The proportion of gold and foreign exchange to note circulation is now 0.62%; a year ago it was 0.74%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Nov. 15, 1940	Nov. 15, 1939	Nov. 15, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and foreign exch.	—269,000	77,466,000	75,742,000	76,812,000
Bills of exch. & checks.	—416,648,000	12,652,841,000	9,886,282,000	6,755,715,000
Silver and other coin.	—	214,377,000	373,429,000	170,341,000
Advances.....	—	116,372,000	21,978,000	26,941,000
Investments.....	—8,320,000	47,323,000	1,126,737,000	845,969,000
Other assets.....	+33,070,000	1,890,991,000	1,233,066,000	1,334,813,000
Liabilities—				
Notes in circulation...	—460,654,000	12,476,644,000	10,345,856,000	7,308,728,000
Oth. daily matur. oblig.	+50,050,000	1,659,855,000	1,592,023,000	948,725,000
Other liabilities.....	—	505,020,000	587,434,000	408,696,000
Proportion of gold & for'n curr. to note circula'n	+0.02%	0.62%	0.74%	1.06%

a Figures as of Sept. 23, 1940.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Nov. 22	Date Effective	Pre- vious Rate	Country	Rate in Effect Nov. 22	Date Effective	Pre- vious Rate
Argentina...	3½	Mar. 1 1936	—	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	—	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslo- vakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Denmark...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

*Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; latest advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Nov. 22	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1 1/4
New York	1	Aug. 27, 1937	1 1/4
Philadelphia	1 1/4	Sept. 4, 1937	2
Cleveland	1 1/4	May 11, 1935	2
Richmond	1 1/4	Aug. 27, 1937	2
Atlanta	*1 1/4	Aug. 21, 1937	2
Chicago	*1 1/4	Aug. 21, 1937	2
St. Louis	*1 1/4	Sept. 2, 1937	2
Minneapolis	1 1/4	Aug. 24, 1937	2
Kansas City	*1 1/4	Sept. 3, 1937	2
Dallas	*1 1/4	Aug. 31, 1937	2
San Francisco	1 1/4	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

New York Money Market

RATE changes again were lacking this week in the New York money market, and little business was done. The market was stirred, however, by an indication that Federal authorities have no intention of permitting any natural play of forces to develop in the market. Federal Loan Administrator Jesse H. Jones announced on Tuesday that loans on defense contracts approved by the War or Navy Departments can be obtained from the Reconstruction Finance Corporation for not more than 1 1/2%, over a period of not more than five years, while other loans are to have a ceiling of 4%. This step hardly can be viewed otherwise than as further regimentation of an already over-regimented money market.

Bankers bills and commercial paper remained scarce in the market, and hardly any business was done. The treasury in Washington sold on Monday a further issue of \$100,000,000 "defense" discount bills due in 91 days, and awards were at an average of 0.003% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1 1/4% for maturities of 60 and 90 days, and 1 1/2% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has shown little change this week. Paper continues in fair supply and the demand has been good. Ruling rates are 5/8 @ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown a little more activity this week. The supply of prime bills has improved and the demand has been good. Dealers' rates as reported by the

Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7-16% asked; for bills running for four months, 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Course of Sterling Exchange

THE foreign exchange market is practically without rate variations and trading continued extremely limited, as has been the case for several months. The market for the free pound as for the official or registered pound is highly nominal, with rates for the free pound closely approximating the official levels set by the Bank of England. The rate for free sterling this week has been between \$4.03 1/2 and \$4.04 for bankers' sight, compared with a rate of between \$4.03 1/4 and \$4.04 1/4 last week. The range for cable transfers has been between \$4.03 3/4 and \$4.04 1/4, compared with a range of between \$4.03 1/2 and \$4.04 1/2 a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02 1/2-4.03 1/2; Canada, 4.43-4.47 (Canadian official 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on the invaded countries, but there is a nominal quotation for the official mark at 40.05 and for the registered mark at 12.00. Italian lire are nominally quoted at 5.05.

Nothing of a positive nature can be said regarding the present or the immediate future of the sterling exchange situation beyond the fact that sterling is for now firmly fixed to the dollar. All news points to the strenuous efforts being made by Great Britain to conserve sterling and to acquire dollar exchange in place of all other currencies not only at home but in the British overseas dominions.

Market observers concentrate upon the great efforts being made by Great Britain to raise money for necessary war expenditures, while at the same time there is no diminution in British efforts to increase exports, particularly to overseas nations not strictly within the sterling area. There is no attempt on the part of London to disguise the burden of its import balance, which is mounting from week to week, especially that part of the balance which increases British indebtedness to the United States.

The Treasury's borrowings from deposits of the London banks grow steadily, while pleas are being constantly made to the citizenry to invest in war loans. Taxes of every description have become onerous, commodity prices are held under firm control, and rationing of supplies can hardly go further. Last week the banks were asked to advance more than £20,000,000 to the Treasury on short loans, raising the total of these advances to £285,000,000. Continuation of this borrowing had been expected because the Government's war expenditures are at a high level and preparations must also be made to pay the 3 1/2% war loan dividend at the end of this month.

Despite the Treasury's encroachment on bank deposits for short-term loans, money is so plentiful in the London banks that credit is abundant. There has been little calling of loans and outside institu-

tions (Lombard Street proper) are offering fresh accommodation at every sign of pressure at $\frac{3}{4}\%$, the rate which has prevailed for months.

Additional blocks of British owned American stocks and bonds, registered with the Bank of England since the issuance of the requisitioning orders of last February and April, were called by the British Treasury this week, and payment is to be made to holders Dec. 16. There are 164 separate issues, 140 stocks and 24 bonds, involved in the current order but they do not represent any additions to the list of sequestered issues as all were included in either the requisitioning order of April 14 or Feb. 18. (See complete lists in our issue of May 11, 1940, page 2964). The new order in effect constitutes a mopping up and the amount involved is obviously much less than in the original vesting procedure.

Of the 177 stock and bond issues which have been taken over by the British Treasury Department, fully 157 are now selling under the prices paid by the Government, when ownership was first vested in the Treasury, earlier this year.

In appealing to owners of confiscated securities to reinvest amounts received in payment, in national war bonds, and in the Post Office issue of defense bonds, Mr. Harry F. C. Crookshank, Financial Secretary of the Treasury, said that the war is costing vast sums of money. He pointed out that Parliament had already voted credits of £3,200,000,000 for the opening phase of the war and that although "brutal taxes" were being passed at the rate of £1,500,000,000 a year, these taxes do not go even half way toward meeting the cost of the war. He warned the people that taxes will be still higher before the war is over and that the people do not yet realize the financial sacrifices which they will be called upon to make within the next year or so. "We are still in the sphere of voluntary action," he said, "but the proper answer is save, save, and save."

It was shown here last week that British war spending amounted to £14,000,000 a day, at which rate the annual expenditure would be nearly £5,000,000,000, approximately equal to the total British-pre-war income. For some time previous to nearly a month ago the war expenditures were estimated at £9,000,000 a day. Whatever the outcome of the war may be, observers believe that in the immediate future the outlay must be in excess of £14,000,000 a day. By far the greater part of the outlay, practically all, is made in the United States. The problem is not growing easier although large funds are still available.

At the outset of the war British dollar balances here were estimated at \$597,000,000. In some quarters it was estimated that these balances have been reduced to approximately \$398,000,000. British-held American securities, it is understood, have been reduced from \$735,000,000 to \$580,000,000. London has an indeterminate amount of gold held here, and while this cannot last indefinitely at the present rate of purchases, Great Britain is adding to the gold almost from week to week by sales of gold from West Africa which of course require an exchange of sterling credits available to West Africa. In like manner other gold is coming here from British overseas dominions.

Britain has almost \$2,000,000,000 worth of goods on order in this country, not counting about \$500,-

000,000 already delivered. Its actual imports from the United States are expected to reach and probably to exceed \$3,000,000,000 in the coming year. There is little likelihood that any great part of the British-owned United States securities taken over by the Treasury Department can be rushed into the market at present prices, for the New York Stock Market is at this time extremely narrow.

The mounting financial difficulties of Great Britain, it is thought, must of necessity have a bearing on the future outlook of the gold standard. The efficient working of the gold standard as it existed prior to 1914 was due to the almost universal recognition, certainly by the larger countries, of free international trade so that only the minimum gold shipments were required at any time to adjust adverse trade balances. Now more than ever before in known history governments have come to exercise increasing control over finance and trade and this control by political forces has practically undermined the basis of a revival of the gold standard.

The poorer countries of the world will find that they are unable to obtain capital from abroad as they did formerly and that they must regulate their currencies through artificial restrictions on trade, with their attention focused constantly on the imperative dicta of their more powerful neighbors, with which their economies are inevitably linked because of their geographical proximity.

It may be recalled that after the war of 1914-1918 until well in the 1920's reports were published every week stating that the Bank of England had bought a specified amount of pounds sterling in gold at a stated price, generally ranging between 84s. and 85s. an ounce. Now the Bank's price is 168s. an ounce. The a-b-c of this change is simply that gold has risen in value and the purchasing power of currency has declined proportionately.

With respect to Continental Europe no currency has any practical value. The nations are denuded of gold, not only in Europe but nearly everywhere, except in North America. Practically all the gold in the world now is in the hands of the United States or at the disposal of Great Britain. As the United States has to pay \$35 an ounce for the gold coming here, the British Treasury must likewise pay 168s. an ounce for gold coming from Australia, West Africa, Canada, or other British overseas dominions. Britain, no less than the United States, has a paramount interest in restoring the gold standard to effective operation. But this can not be achieved until such peaceful conditions return to the world as will enable the poorer and debtor nations to obtain loans from the creditor nations such as in former times they had no difficulty in arranging with Great Britain. Until the nations generally relax or abandon their restrictions on finance and trade there can be no real revival of either domestic or foreign trade and hence no return to international exchange and no return to the pre-1914 gold standard which is the foundation stone of foreign exchange.

London open market money rates continue extremely easy, unchanged from months past. Call money is in supply at $\frac{3}{4}\%$. Two-months bills are 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills 1 $\frac{1}{4}\%$.

Canadian exchange has been exceptionally steady for the past three or four weeks, with hardly any variation in the discount. Montreal funds ranged

this week between a discount of 13% and a discount of 12 $\frac{7}{8}$ %.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 13, 1940.

GOLD EXPORTS AND IMPORTS, NOV. 7 TO 13, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$2,430,261	-----
Refined bullion and coin.....	40,208,470	-----
Total.....	\$42,638,731	Nil
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Portugal.....	7,804,941	-----
United Kingdom.....	20,741	-----
Canada.....	3,426,914	-----
Argentina.....	8,232,517	-----
British India.....	471,702	-----
Hongkong.....	103,174	-----
Japan.....	3,047,277	-----
Australia.....	14,432,381	-----
New Zealand.....	189,141	-----
Union of South Africa.....	2,479,682	-----

* Chiefly \$192,911 Canada, \$103,117 Mexico, \$502,754 Chile, \$236,470 Peru, \$131,603 Venezuela, \$537,463 Philippine Islands, \$289,359 British Oceania, \$122,603 Union of South Africa.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Nov. 13 by \$41,773,040 to \$1,733,705,571.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03 $\frac{1}{2}$ @\$4.04 for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 $\frac{1}{4}$ for cable transfers. On Monday the range was \$4.03 $\frac{1}{2}$ @\$4.04 for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 $\frac{1}{4}$ for cable transfers. On Tuesday bankers' sight was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$; cable transfers were \$4.03 $\frac{3}{4}$ @\$4.04. On Wednesday the range was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$ for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday the range was \$4.03 $\frac{1}{2}$ @\$4.03 $\frac{3}{4}$ for bankers' sight and \$4.03 $\frac{3}{4}$ @\$4.04 for cable transfers. Closing quotations on Friday were \$4.03 $\frac{3}{4}$ for demand and \$4.04 for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

SWEDISH exchange continues virtually pegged at 23.86 cents to the krona. Its parity, based on the new gold value of the United States dollar as established by presidential proclamation on Jan. 31, 1934, is 45.3740 cents per krona. On Nov. 18 the Swedish legation at Washington announced that it had repaid the balance of a \$15,000,000 credit granted to Sweden on March 8, of which only about \$4,000,000 had been used. The statement said that after the events of April (which apparently concerned the capture of Norway and Denmark and subsequent control of trade channels in the eastern Baltic area) shipments to Sweden could not be maintained at the expected level and consequently that country could no longer take advantage of the credit as originally planned.

The Swiss franc, the only other free currency of Continental Europe, continues to be held steady around 23.22, as contrasted with the higher levels which prevailed during some weeks past. The lower and steadier quotation is due to the active intervention of the Swiss National Bank, which is averse to the further acquisition of dollars, as by law every increase in the Bank's circulation requires a corresponding increase in its gold and foreign exchange reserve. The statement of the National Bank of Switzerland for the week ended Nov. 15 shows total gold stocks of 2,168,300,000 Swiss francs and note circulation of 2,122,100,000 francs. The Bank's ratio of gold to notes is given as 102.18%, while its ratio of gold to total sight liabilities is 93.12%.

A Vichy dispatch on Nov. 17 stated that owing to the blocking of French holdings in Switzerland, commercial relations between the two countries have been almost completely suspended since July. Now because a clearing accord has come into operation, trade can be resumed. The rate adopted for settlements put the Swiss franc at 10 French francs, which is close to the parity existing before the events of June.

According to European dispatches on Nov. 21, Hungary signed a pact in Vienna on Nov. 20, making the country a member of the German-Italian-Japanese Axis. This action can have no immediate influence on the Hungarian foreign exchange but points to complications for the future inasmuch as economically and financially Hungary has become a member of the German economic bloc.

A Budapest dispatch of Nov. 20 stated that Hungary had stopped the transfer of interest payments on its foreign debts because of a sharp curtailment of the nation's exports for free currency. The suspension became effective Oct. 15. Approximately 50,000,000 pengoes were involved annually in servicing Hungary's foreign loans.

The present value of the pengo is a matter of negotiation. Before the war disrupted the foreign exchange market the Hungarian currency was quoted at about six to the United States dollar. The Hungarian authorities have frequently made it plain that the country could meet its foreign debt obligations only as long as foreign markets paying cash remained open.

Washington dispatches stated that according to a spokesman for the Hungarian Legation the suspension of interest on foreign debts does not apply to its war debt, of which \$2,000,000 is still outstanding and that the Dec. 15 instalment of \$10,000 will be paid to the United States Treasury on schedule. It was also learned in Washington that negotiations are now in progress to insure the continuance of payments on a moderate scale of all Hungarian bonds owned in this country. There is practically no market in Hungarian exchange in New York, though a few transactions have been effected in recent months at the rate of 19.50 cents to the pengo.

The Vichy Government on Nov. 20 announced the appointment of a budget committee to examine and report to Marshal Petain as Chief of State on the budget of 1941. With this action passes the principal feature of the old parliamentary system of France. Under former regimes the chief function of Parliament was the control of expenditures. The new committee will be composed of five members chosen among public officials and of eight members who are not in public employ but represent various interests in the life of the Nation. Those selected to represent these latter interests on the budget committee are a doctor, an engineer, a manufacturer, a lawyer, the president of the chamber of commerce, the president of the trade chamber, a farmer, and a typesetter in a Paris printing house.

In the main nothing new of importance can be said regarding the German financial situation or that of the countries which have fallen under German domination. Efforts are steadily under way to establish a post-war European economy in which Berlin would be the Continent's chief trading center, dictate prices, and fix exchange rates on an arbitrary basis. The new "clearing house" system which

Germany is setting up was revealed in the recent trade agreement concluded between Sweden and Holland, under which all payments by either country are made by way of the Deutsche Verrechnungskasse in Berlin. Under the German plans the reichsmark, which American bankers and foreign traders consider worthless, would become the dominating currency of the European bloc, with the currencies of all these nations bearing a fixed and unchangeable ratio to the mark. Under the new standard, at present at least, one reichsmark corresponds to two zlotys, 10 crowns, and 20 francs.

Exchange on the countries invaded by Germany is not quoted in New York. The German official mark, the so-called free or gold mark, is nominally quoted in New York around 40.05, while registered marks are nominal around 12.00. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.86, against 23.86. Swiss francs are firm at 23.21½, against 23.21@23.22. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries presents no new features of importance. In the main the undertone of these currencies is improved as a result of the efforts being made by both United States and Latin American authorities to achieve a closer exchange and trade understanding. For some days the Argentine free peso has been showing firmness, reflecting the current conferences between the Argentine financial mission and United States Treasury officials with the object of obtaining a loan for Argentina and of finding a solution of Latin American exchange problems. It is understood that the Argentine mission will confine its efforts to securing the assistance of the United States in safeguarding the currency of Argentina. The essential feature of any new arrangement, it is thought probable, will enable Argentina to utilize the credits being built up through increased exports to Great Britain, which credits will be used to repurchase Argentine securities held in London in order to pay for its imports from the United States.

The Argentine unofficial or free market peso closed at 23.60@23.65, against 23.70@23.75. The Argentine official peso has been held for a long time at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 20.80, against 20.80.

EXCHANGE on the Far Eastern countries presents no new features. The Hongkong dollar is ruling firmer, while the Shanghai yuan has been weaker. These are the only Far Eastern units which fluctuate to any extent and are more immediately affected by the war developments in that area. The Japanese yen continues pegged to the dollar at 23.45 cents. The Indian rupee and the Singapore unit are held steady by their legal tie to the pound.

Closing quotations for yen checks were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.80@23.13-16, against 23½@23.70; Shanghai at 6.00@6¼, against 6.10@6¼; Manila at 49.80, against 49.80; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*500,584	*681,519	327,680,723	327,860,548	249,366,543
France y...	242,451,946	328,602,728	295,811,134	310,168,538	391,871,164
Germany x...	3,873,300	3,831,200	3,006,950	2,506,400	1,875,000
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	87,323,110
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	87,477,000	123,418,000	118,720,000	47,491,000
Nat. Belg...	132,857,000	103,068,000	97,055,000	95,533,000	105,691,000
Switzerland.	84,758,000	92,484,000	114,910,000	77,645,000	81,882,000
Sweden....	41,994,000	35,300,000	32,832,000	26,065,000	24,274,000
Denmark....	6,505,000	6,500,000	6,536,000	6,547,000	6,553,000
Norway....	6,667,000	6,666,000	8,205,000	6,602,000	6,603,000
Total week.	697,589,830	751,677,477	1,098,353,807	1,084,202,486	1,045,504,817
Prev. week.	697,571,031	754,884,068	1,095,503,785	1,078,434,200	1,044,440,420

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Nov. 22.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £989,884, equivalent, however, to only about £500,584 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Excess Profits Taxation, Inflation, and the Necessity for a Complete Overhauling of Our Tax Structure

By A. Wilfred May

Wholly irrespective of the election results and the prolongation of the New Deal, it is obvious that a drastic and expert overhauling of our entire tax structure is necessary. This long-existent desideratum is made climactically urgent now by the Government's need of vast sums to pay for the armament program, by the attendant elements of inflation, and—of particular importance—by the attempt through the invocation of excess profits taxation to prevent private enrichment from the national defense effort.

Highly typical of the faults of our tax code is the newly-enacted excess profits tax. Like so much of our complex and technical legislation that has been catapulted through Congress to suit political or social expediency, this law superimposes on the tax structure a multitude of additional abuses and inconsistencies, and directly undermines many of our recognized social objectives.

The importance of the excess profits levy, of course, depends on its duration. There are several good reasons for assuming that, although particular details of the new statute may be changed (for either the better or the worse), this general tax technique will remain with us for a long time. Past experience amply shows the great difficulty of removing any revenue-producing device from the statute book. For instance, our excess profits tax of 1917, despite its promulgation as a war-time measure and in the face of its proven unworkability, was not abolished until 1922. How much more unlikely, then, that the present impost, enacted when we are not at war, will be repealed after even such a long interval! Also we must bear in

mind that our present preparedness program is not a temporary affair, and furthermore that the new law is not in any real sense a defense measure. The incidence of the tax is in no way correlated with defense activities, but is actually a general revenue device. And we must realize that the Treasury officials' strong advocacy of a version of the bill to follow their broad social aims must further invalidate any expectation that the basis of this impost is intended merely as a temporary fiscal expedient.

The Excess Profits Tax Is Anti-Social

Penalizing smallness rather than bigness is one of many ways in which excess profits taxation actually if unwittingly contravenes social objectives which are otherwise being so ardently pursued. Although the tax is thought of as a sort of retribution inflicted on big business, in practice it will wreak greater hardship on the smaller companies and individual investors. As the shareholders really pay the taxes which are levied on their corporations, the size of a company has no relation to its owners' individual wealth. The stockholder impact is the same whether a tax is levied on a \$10,000 company with 10 shareholders or on a \$1,000,000 company with 1,000 shareholders; in both instances the individual shareholder has a \$1,000 stake. Since the average individual holding in the larger companies is less than in the smaller ones, by its discriminatory provisions against corporate size the new law actually penalizes the run of smaller shareholders. As Senator George has described this incidence of the levy, "the arrangement of the excess profits on a mere dollar bracket basis is one of the most unsound, inequitable and indefensible provisions ever written into a harsh bill, and it is done for the sole purpose of taxing bigness according to somebody's idea of bigness, without any possible consideration of how the burden falls on the individual owner of a stock, which must be made less valuable and productive under such a crude arrangement."

Since small growing businesses are typically under-capitalized and unable to raise funds by equity financing, they suffer severely from the compulsion to calculate their taxable profits as a ratio of invested capital. The impossibility of ploughing back profits will also particularly harm the smaller companies. Again, the tax will hurt those companies with small capitalization that have been struggling along for years developing a new product, and are now finally about to get somewhere. This, as well as other types of relatively little business, henceforth can be ruined by large and heavily over-capitalized competitors who will be able to lower their prices to destroy competition and at the same time keep under the "excess" profits level. The many relatively small growing companies which through good management show a high ratio of profit to their modest capitalization, will be severely penalized; while larger companies with similar earnings, if and because they are over-capitalized or mis-managed, ironically are favored by escape from the tax.

Our experience with excess profits taxation during the first World War clearly demonstrates the greater burden that it inflicts on little business. It was shown before the House Ways and Means Committee in 1918 that six small coal companies were taxed over 50% of their invested capital, while the

comparable ratio for the six largest companies averaged only 20%.

The hoped-for revival of our capital markets and needed new financing is another constructive objective that excess profits taxation vitiates. Prevention of the ploughing back of profits, whether for purposes of anticipating specific maturities or for the building of surplus, will greatly aggravate the existing timidity of potential lenders toward borderline credit risks. Many companies, as in the steel industry where profits have averaged less than 4% on invested capital in the 1936-39 period, and in the railway equipment field, have had earnings far below an adequate return related to the inherent risks and their constant need for new capital. Banks will find it difficult to conform to the Government's current prodding to increase their capital funds. Even if their gross earnings from taxable sources should rise, it will be impossible to accumulate capital funds therefrom to keep pace with their ever-growing deposits.

Excess profits taxation with its semi-confiscation of "above-normal" earnings, will entail business extravagance and mismanagement. A tendency toward enlarging dispensable outlays, as for public relations, research and advertising, is already occurring. Good management will likewise be penalized in the case of growing chain store and mail order companies; of manufacturers of drugs, cosmetics, liquors, and tobacco products, who have a rapid turnover of capital at a small profit margin per unit; and in the case of growing service companies.

In hopelessly confusing instead of clarifying the tax code, the new measure contravenes another repeatedly professed objective, namely simplification. "It might well increase the crop of millionaires. Any man who says he can explain this bill probably become a millionaire overnight." This colorful observation by Representative Treadway, a congressional conferee on the bill, assuredly does not exaggerate the monumental complexity of the law's provisions or the obscuration of their incidence on business executive and security holder. Whereas the breakneck congressional hurry on the legislation was condoned by the desirability of giving taxpayers a definite idea of their liability, the resultant law must entail years of litigation for the determination of its obligations. And reconsideration of our past experience with such tax technique dispels hope that the complexity can be eliminated by future amendment. The many attempts made between 1916 and 1922 to make our excess profits tax of that time workable proved so fruitless that it had to be repealed. Uncertainties involved in its application caused such confusion in the tax administration machinery that some of the resulting suits are still unadjudicated today. The difficulties of application which even the four-year-old British E. P. T. is encountering are fully attested to in a recent issue of the "Economist" of London.

Both the specific new law as well as excess profits taxation in general again function anti-socially through various phases of their incidence. For the statute cannot rightfully be regarded as either a levy on excess profits or on windfall benefits from defense expenditure. Essentially it is not true excess profits taxation of any kind because the major part of its revenue is officially expected from

the flat addition of 3.1% to the impost of the whole of corporate earnings above \$25,000. And despite its "anti-armament millionaire" connotation, it makes no effort specifically to reach the real beneficiaries of preparedness activity. The official confusion about the irrelevance of the taxation to defense spending is reflected in the pronouncement of Representative Cooper that the recapture of profits of all categories of companies has been decreed as an offset against the "handout" allegedly given to "industry" by the grant of amortization privileges to armament manufacturers and by the suspension of the Vinson-Trammell Act's armament profit limitations. Irrespective of the excuse, the fact is that the tax is levied indiscriminately on all businesses.

By reducing the Government's revenue from individual income taxes, a stiff excess profits tax undermines the general tax structure. This will come to pass through the forced reduction or limitation of dividend payments, which will directly cause far greater reductions in their recipients' personal surtax payments.

The Interaction with the Inflation Cycle

The interaction of the excess profits tax with the causes and effects of an inflationary cycle is particularly anti-social. For by reason of the relative inadequacy of its revenue production, the new statute will actually serve as an important stimulant of inflation, while simultaneously preventing escape from its damaging repercussions. The proceeds from the tax are anticipated to amount only to \$500,000,000 for 1940 and \$1,000,000,000 for 1941, in the face of impending deficits of at least tenfold those amounts and the foreshadowed rise in the debt limit to \$65,000,000,000. As Senator Vandenberg has observed, "The bill fails to approach even the rim of an assault on so-called war millions. It does not even approach the status of a revenue bill in the light of the Government's present finance needs." Hence the very inadequacy of this or any similar create, an inflationary price rise. As to the effects on the individual with savings during past complete cycles of inflation and deflation he ordinarily has managed to conserve part of his capital by a defensive flight into equities. But if the prior boom incomes are now to be largely confiscated by a tax on above average profits, neither individuals nor businesses will be able to put aside sufficient income with which to withstand the full impact of the subsequent deflation. So tax policy may both create an injurious distortion of the price level, and at the same time eliminate the possibility of self-preservation against its consequences.

The Vital Investment Implications

But it is in the field of investment that excess profits taxation has the most profound effects, and in undermining investor protection is once more inconsistent with concurrent constructive aims. This formula for confiscating so-called excess income must completely revolutionize existing concepts of common stock investment and of the general use of capital for income yield.

Of all the categories of investor the equity shareholder is by far the most drastically affected. Regardless of the details of a particular statute, any arbitrary establishment of a low ceiling on distributable earnings must fundamentally alter the status of all stockholders. Such a ceiling adds a vital new element to the many difficulties already

obstructing the investor, and overwhelmingly weights the odds against his chances of gaining compensatory income. Surely even former investing difficulties have been severe enough. The careful studies published by Robert Lovatt clearly demonstrate the high degree of corporate mortality and the difficulties of capital preservation since the turn of the century. Of the 20 most popular dividend paying common stocks in 1900, 25% were the issues of companies which by 1937 had gone into bankruptcy, default or reorganization; while 50% had entirely omitted dividend payments. Of the 20 most popular stocks in 1926, 15% were in bankruptcy or reorganization by 1937, while 55% had ceased paying regular dividends. Likewise significant are the negligible results achieved in capital and income preservation by many expert investment trust managers, as recently shown in the Security and Exchange Commission's trust inquiry.

The individual shareholder's sole chance of surviving the multitudinous causes of security deterioration in the past has been derived from the possibility of gaining counterbalancing profits either as a result of cyclical expansion of the business cycle or from an occasional stake in an enterprise which may have successfully expanded. In recent years all orthodox investment policies aiming at income-yield have proven so abortive that Wall Street adopted the "blue chip" philosophy of preference for so-called *growth* company stocks despite their very low yields. If taxation henceforth is to divest the shareholder of the benefits from fortunate selection of these growth companies, or from the "prince" years of "prince-or-pauper" companies, he will be completely reduced to a futile one-way tails-you-win-heads-I-lose process. Semi-confiscation of above-average profits permits of no allowance for the many inescapable vicissitudes facing the investor, and wholly disregards the axiom that a profit-and-loss economy entails losses as well as profits. No matter how cleverly the individual investor may manipulate his portfolio by defensive switching among particular securities, excess profits taxation must inevitably cause a long-term deterioration of investment income just as capital gains taxation destroys capital values. The equity shareholder will now suffer the basically objectionable feature of preferred stock, namely that the holder has everything to lose and little to gain—with the added disadvantage of less security.

In obstructing the accumulation of adequate corporate reserves, particularly in cash form, the excess profits tax also injures holders of bonds and preferred stock. It has that fault in common with the late ill-fated undistributed profits tax, with the difference that now the Government instead of the shareholders will divest businesses of their needed cash reserves.

To appraise the incidence of the new tax in proper perspective, the investor must consider it in conjunction with the already existing tax structure. Whereas our previous excess profits levy at the outbreak of the first World War was added to a normal corporation impost of only 1%, the current excess profits taxation is superimposed on a flat corporate income levy ranging up to 24%. Now the owners of American corporations, trying to preserve income, will have their profits successively taxed at the corporate source at a flat rate, there again if they are

"excessive," and once again when they are personally received as dividends. The investor in an investment trust suffers still another tax multiplication, in that the entity of the trust is additionally taxed. So the simon-pure investor only seeking income now finds himself in the same unfortunate position as the individual who essays capital appreciation; confiscation of fortuitous income as well as capital accretion will consume gains while leaving him to suffer the full impact of the inevitable losses. Perhaps reluctance to assume risks against such obviously great odds does not deserve the epithet of capital sit-down striking.

It is evident that even a further rise in the flat rate of the corporate normal tax would be far preferable to the "ceiling" device of elastically and arbitrarily confiscating so-called excess earnings. At any rate, the foregoing indicates the surprisingly far-reaching implications of excess profits taxation, its potential reverberations in the social and economic sphere, and the urgency of thoroughly re-examining the method of limiting defense benefits as well as our entire Federal tax structure.

St. Lawrence River Power

One of the extravagances which the hard-pressed people of the United States ought resolutely to put aside is the St. Lawrence river power project. The Chamber of Commerce of the State of New York and the Merchants' Association of New York City have done well to subject this proposition to close examination and analysis and both have expressed unqualified condemnation in reports that ought to carry conviction. It would be difficult to conceive of any more ridiculous and unjustifiable device for dissipating the sorely-needed resources of the people.

Not a single argument can be advanced in favor of this enormously costly project that is not so easily exploded or that has not been so often and so completely refuted that there does not remain the smallest excuse for any individual who chooses to continue to be deluded. No one can possibly fix a limit upon the cost of an undertaking subject to conditions so widely different from any encountered by any other hydro-electric project of the largest size, but all experience indicates that the eventual total would greatly exceed any estimate that would now be offered by its proponents and probably make the cost to be borne by the United States exceed \$500,000,000. Moreover, completion within less than five years would be impossible and as the sold pretense now advanced as justification for revived consideration is to add to the power available for defense preparations the requirement of such a long period for construction at once condemns the project as impracticable and wasteful. Regardless of this fatal objection, however, the proposal is basically and utterly unsound in economics.

Among the abundant natural resources of the United States there is none so far exceeding any current or probable demand as the widely distributed and vastly more than ample supply of bituminous coal. New England and New York, it is true, are without deposits of this fuel, but soft coal of excellent quality from highly productive and easily worked mines in Pennsylvania, Maryland, West Virginia and Kentucky, is available in unlimited quantities and at reasonable cost anywhere, not only in these States but within the whole area not

more easily supplied from the similarly abundant coal-fields of the Mississippi Valley. Enough readily accessible bituminous coal of merchantable quality is known still to underlie the lands between the Mississippi river and the Atlantic Ocean to supply fuel, upon the basis of present consumption, to generate all the power needed to operate all the industries of the United States for more than 1,000 years.

During more than a decade the great domestic industry of mining and marketing this fuel has been in the doldrums. Miners by the tens of thousands have been unemployed or have had only part-time employment, capital invested in mines and in marketing facilities has been unproductive and uncompensated, many of the railroads chiefly or largely dependent upon the volume of coal movement have suffered from depletions of that traffic, their employees have been deprived of their normal work and wages. Legislation in the dangerous fields of restriction of production and control of prices was believed, by the President and the majority in Congress which accepted his instruction, to be necessary to preserve the bituminous coal industry from further disaster and such legislation, of the most drastic character, was adopted and remains in force. Elaborate and costly machinery of the Federal Government, maintained out of taxation, was set up and now exists, for the purpose of administering this scheme of regulation. Within the whole area in which industries could be served with hydro-electric power produced from the following waters of the St. Lawrence there is no single point, according to the testimony of the most expert engineers, at which equivalent electrical energy could not be delivered for use, from modern central station plants operated by steam and using soft coal as their fuel, at a lower cost per unit than would be possible in the case of the hydro-electric power. Steam generation of electrical energy is not only cheaper throughout this entire area, the capital cost of steam generation is lower, the size of separate generating plants is more flexible and can be better adapted to the demand, steam plants can be much more rapidly constructed and equipped, and in the mines, in transportation, and in the plants themselves, there is opportunity for productive employment of more self-sustaining labor.

All the foregoing would be true even if there were existing, or in sight, or probable, some genuine deficiency of power, electric or otherwise, in the eastern and northeastern portion of the United States or in Canada. There is no such deficiency or prospect of deficiency. The report of the Merchants' Association quotes the best and latest data available and then forcibly and truly says:

"There is no indication in these figures that the demand (for electric power) will encroach unduly upon the available supply either by 1942, or by 1945, but if any such indication should appear within the next two or three years it would be possible to install additional steam or Diesel-powered plants before the St. Lawrence hydro-electric power could be made available, even if construction of the latter were to be started immediately."

Wisely, also, the Merchants' Association calls attention to the singular incongruity of urging such a concentration of highly costly power-producing facilities in the extreme vulnerable eastern portion of the St. Lawrence Valley, at a time when the War Department and the whole Administration is advocat-

ing and effectively promoting the scattering of facilities for the production of war-materials of all sorts throughout the less accessible region between the Allegheny mountains and the Rocky mountains. There is no portion of the North American continent, not actually adjacent to the Ocean, so difficult to defend against any form of hostile attack, especially aerial attack, as the valley of the St. Lawrence river. Only an enthusiasm obstinately refusing to admit to consideration the plainest physical facts of argumentative force could blind itself to the truth that such concentration in such a location would be invitation to disaster from the first moment of the development of hostile intention.

The re-emergence of this unsound project at this juncture is highly ominous. The demands upon the resources, the fortitude, the willingness to sacrifice, and the patience of the people of this country are enormous. If their extreme weight and magnitude have not yet sufficed to impress upon those to whom

(Continued on page 3003)

The Course of the Bond Market

Again the high-grade bond market advanced, with gains also recorded throughout the second-grade list. The more speculative issues experienced a setback on Wednesday. United States Governments rose fractionally, in recent weeks yields having gone below 2% for long-term issues (averaging 15 years to call dates).

Railroad bonds have experienced only minor movements this week, with some gains among high grades and moderate losses in lower grades. Among the former, Chesapeake & Ohio 4½s, 1992, advanced 2 points to 130, and in the latter group Great Northern 4½s, 1976, lost 1½ at 93½.

Utility bonds have followed an irregular course this week, but a reactionary tendency has prevailed. On Wednesday lower-grade issues weakened along with equity values, and losses of fractions to a point have been recorded by Illinois Power & Light 5½s, 1957; Standard Gas & Electric 6s, 1957, and other issues of similar caliber. High grades moved within a very narrow range. Special developments have been totally absent.

The industrial section of the list has been generally lower. Steels have been mixed, with changes fractional. Among oils, the high grades have been up somewhat, but the medium and lower grades have been off. In the railroad equipment section, the General Steel Castings 5½s, 1949, which has been showing strength for some time, lost 2½ points at 87½, and the Pressed Steel Car 5s, 1951, lost 1¼ points at 96. Among sugars, the Francisco 6s, 1956, lost 4 points at 38, but the Manati 4s, 1957, gained ¼ at 29. Among miscellaneous classifications, the McKesson & Robbins 5½s, 1950, which have been gaining gradually for the last several weeks, lost ¼ point at 103½.

Among foreign bonds Brazilian issues continued their slow but steady progress; Chilean bonds have also been fractionally better, while Argentine issues declined about two points. Canadian and Australian loans have been softer; French 7½s gained four points. Norwegian and Danish obligations have been mixed, with price changes in the rest of the European list being unimportant. Japanese have been slightly lower.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 22..	118.67	111.64	125.90	120.82	111.64	92.28	98.97	116.86	120.59
21..	Stock Exchan	ge Closed							
20..	118.67	111.43	125.66	120.82	111.64	92.28	99.14	116.64	120.59
19..	118.65	111.64	125.90	120.82	111.43	92.43	99.14	116.64	120.59
18..	118.57	111.43	125.66	120.82	111.43	92.43	99.14	116.64	120.37
16..	118.49	111.43	125.66	120.82	111.43	92.28	99.14	116.64	120.14
15..	118.53	111.43	125.42	120.82	111.43	92.28	99.14	116.64	120.14
14..	118.61	111.43	125.42	120.82	111.23	92.28	98.97	116.43	120.14
13..	118.55	111.23	125.19	120.82	111.03	92.28	98.80	116.43	120.14
12..	118.67	111.23	125.19	120.59	111.03	92.12	98.80	116.43	119.92
11..	Stock Exchan	ge Closed							
9..	118.35	111.03	124.95	120.37	110.83	92.12	98.62	116.21	119.69
8..	118.29	111.03	124.95	120.37	110.83	91.97	98.45	116.21	119.69
7..	118.08	110.63	124.72	119.92	110.63	91.81	98.28	116.21	119.47
6..	117.19	110.43	124.72	119.69	110.24	91.20	97.95	115.78	118.81
5..	Stock Exchan	ge Closed							
4..	117.06	110.24	124.48	119.47	110.04	91.20	97.95	115.57	118.81
2..	117.02	110.43	124.48	119.69	110.24	91.35	97.95	115.78	118.81
1..	117.00	110.43	124.48	119.69	110.24	91.35	98.11	115.78	118.81
Weekly									
Oct. 26..	116.92	110.24	124.72	119.69	110.04	91.20	97.78	115.78	118.81
19..	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
11..	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
5..	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Sept. 27..	116.67	109.44	124.02	119.25	108.85	89.99	96.81	115.78	117.50
20..	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.67	117.72
13..	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.67	117.29
6..	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30..	116.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23..	116.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16..	116.14	108.08	122.86	118.81	108.08	87.49	94.65	114.72	116.64
9..	116.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2..	116.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26..	116.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19..	116.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12..	116.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5..	116.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28..	116.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21..	116.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14..	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7..	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31..	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.03	112.66
24..	113.06	103.56	118.81	115.67	104.11	81.87	89.69	111.03	112.25
17..	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10..	115.51	106.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3..	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26..	116.18	108.85	123.79	120.14	108.08	88.51	94.61	114.93	118.81
19..	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38
12..	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5..	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29..	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21..	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15..	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8..	116.03	107.49	123.10	118.38	106.17	87.01	93.69	113.07	117.72
1..	115.42	107.11	122.63	118.38	105.79	87.27	93.53	112.86	117.07
Feb. 23..	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16..	115.45	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9..	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.86	117.29
2..	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27..	115.64	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20..	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13..	115.96	106.73	122.40	118.16	105.60	86.50	93.63	112.25	116.64
6..	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	118.67	111.64	125.90	120.82	111.64	92.43	99.14	116.64	120.59
Low 1940	113.02	103.38	118.60	115.67	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Nov 22 '39	114.49	105.79	120.14	116.64	104.30	86.64	92.90	111.43	114.72
2 Yrs. Ago									
Nov 22 '38	112.09	100.88	117.29	110.43	99.48	81.48	87.07	106.54	111.23

St. Lawrence River Power

(Concluded from page 3002)

the nation is entitled to look for self-contained and conserving leadership, we do not say conservative, as we might, there is much more to be feared and dreaded than the majority have been willing to admit. If old commitments in favor of costly projects that would now be untimely even though they were not fundamentally unwarrantable, are to outweigh common sense, and if pride of opinion long held and widely publicized must be satisfied at whatever unbearable cost to the public, clamor is near. If it has been determined that favored projects are not to be tested by inquiries as to whether their merit would compensate for their cost, whether their im-

mediate and pressing necessity surpasses all other demands pressing for the same funds; in short, whether they can be afforded by the Government and at the expense of its credit or its taxpayers; if these questions are not to be asked and answered in cold and unbiased candor, then catastrophe is already here. There is but one answer and but one remedy. Already \$1,000,000 has been taken from a blanket appropriation, made available for any defense purpose selected by the President, to advance this unwise and indefensible projects. Congress should at once, as the Merchants' Association recommends, forbid any further expenditure of public moneys in connection with the project, unless there shall hereafter be a specific statutory authorization.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 22, 1940.

Business activity showed little, if any, further expansion. Some industries continued to show gains, while others slight setbacks for the week. The stock market has not been acting any too well lately, showing declines of one to four points on Wednesday. Getting rid of commitments of the holiday was in no small measure responsible for the declines. The air is filled with so much uncertainty, especially in view of the rapidly moving developments abroad, that traders and investors generally are disposed to exercise caution in carrying commitments over a holiday or week-end. On the other hand, there is much in the domestic situation that makes for optimism. Trade analyses promise Christmas business at the highest levels since 1929. Several corporations increased dividends or declared extras. The F. W. Dodge Corp. predicted 1941 building will be the largest in volume in more than a decade, and the "Iron Age" reports steel orders continuing in excess of shipments. The latter, along with production, is at an all-time high.

Residential construction activity next year will probably approximate that of 1940 in the number of units built, if the United States remains at peace, builders estimate. The dollar volume of such construction in 1941, however, is likely to top that of the current year by more than 5% because of probable rises in building costs due to higher labor wages and materials prices.

The F. W. Dodge Corp. has estimated that residential construction contracts this year will total \$1,530,000,000 in the 37 Eastern States reported by the organization. This volume is higher than in any year since 1929, when such contracts totaled \$1,900,000,000.

Government expenditures for national defense are now achieving considerable momentum and may be quite close to the \$400,000,000 per month rate by the beginning of December.

With only a few exceptions, steel products are now quoted for January delivery at the earliest, and in some instances, plates for example, February shipment is the best that can be offered, the "Iron Age" reports in its current summary of the industry.

The British, whose purchases have been stepped up to at least 400,000 tons a month, are finding it difficult to obtain desired deliveries on some items, the survey says. In addition to large steel purchases, the British have contracted for about 200,000 tons of pig iron for shipment next year.

The review estimates steel production at 97% of the industry's capacity, and says that new business is flowing to the mills at a rate considerably in excess of shipments. This situation tallies closely with the hectic buying period of October, 1939. In the first half of November one of the large steel companies booked more business than in any like period of its history. "Sales of steel being no problem, steel companies are concentrating their attention on production and distribution," the survey continues. "The problems of distribution are becoming more acute as deliveries lengthen, placing many steel users in a position where they must wait for many weeks unless they can obtain Government certification of immediate need for defense manufacturing. Although the Priorities Board of the National Defense Advisory Commission is now functioning, a voluntary system of priorities still prevails in the steel industry. Steel users may obtain a request for preference upon application to the Government department for which they are doing work, or from the Priorities Board."

Production by the electric light and power industry of the United States for the week ended Nov. 16, amounting to 2,751,528,000 kwh., reached a new all-time high. The

previous record was made during the week ended Nov. 2, when output was 2,734,402,000 kwh., according to figures released by the Edison Electric Institute.

The Association of American Railroads reported today 745,295 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 4.2% compared with the preceding week; a decrease of 2.8% compared with a year ago, and an increase of 13.4% compared with 1938.

The Thanksgiving Day holiday cut into automobile production less than was expected, with 102,340 automobiles and trucks rolling off assembly lines this week, according to an estimate of Ward's Reports, Inc. Last week's total was 120,943 units. Ward's said production would increase with normal five-day schedules next week, although the levels of earlier weeks in November would not be reached.

The Association of American Railroads reported today that in the first 10 months of 1940 Class I railroads put 54,791 new freight cars in service. In the same period of last year 17,417 new freight cars were put in service.

Christmas buying is getting off to an early start, but is still a minor factor in the sales volume of most stores, Dun & Bradstreet, Inc., said today in its weekly review of retail trade. Seasonal cross-currents, according to the review, carried retail sales to a slightly higher level this week, while depressing production rates in some of the lighter industries. Wholesalers, although noting a spurt in orders for spot deliveries, reported a somewhat diminished flow of new business in the week. Compared with the corresponding period last year, the total volume of trade was estimated 7% to 10% higher. This was a broader margin of gain than a week ago, despite the fact that the automobile trade now, against the peak sales period of 1939, was no longer showing the exceptional year-to-year increases of October and early November.

There were two outstanding features of recent weather, namely the severe storm and heavy snow in North Central States, followed by the record-breaking cold wave that penetrated into the deep South. In the western Lake region and upper Mississippi Valley the storm was the most severe on record for November and caused heavy damage, amounting to several million dollars in the State of Minnesota alone; the damage affecting overhead wires, trees, livestock, game birds and poultry. The heaviest 24-hour snowfall of record was reported from some sections. In the wake of the storm the cold wave drifted into Southern States and was generally destructive to tender vegetation from South Carolina through Gulf areas to Texas, except along the lower Texas coast and in parts of the Florida Peninsula. Hardy truck crops fared better in most areas, but in some sections, even the hardier varieties, such as collards, were damaged. Much of northern Florida had a hard freeze, with temperatures going as low as 10 degrees below freezing on some lowlands southward to the south-central portion of the Peninsula. In the New York City area the weather for the week has been relatively mild, with temperatures unseasonably high.

Showers prevailed early in the morning and were followed by warmer and clearing weather. Temperatures ranged from 48 degrees to 66 degrees. Cloudy and colder weather is anticipated tonight and on Saturday, with fair and moderately cold weather on Sunday. Thermometer readings are expected to drop to about 38 degrees in the city and suburbs tonight.

Overnight at Boston it was 44 to 55 degrees; Pittsburgh, 57 to 66; Portland, Me., 36 to 50; Chicago, 37 to 60; Cincinnati, 56 to 67; Cleveland, 50 to 65; Detroit, 43 to 59; Milwaukee, 36 to 55; Charleston, 62 to 74; Savannah, 62 to 76; Springfield, Ill., 31 to 64; Oklahoma City, 46 to 60; Salt Lake City, 20 to 35, and Seattle, 25 to 46.

Loadings of Revenue Freight During Week Ended Nov. 16, Decrease 33,023 Cars

Loading of revenue freight for the week ended Nov. 16 totaled 745,295 cars, the Association of American Railroads announced on Nov. 22. This was a decrease of 21,692 cars below the corresponding week in 1939, but an increase of 88,229 cars above the same week in 1938. Loading of revenue freight for the week of Nov. 16 was a decrease of 33,023 cars below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 313,094 cars, a decrease of 17,193 cars below the preceding week, and a decrease of 2,774 cars from the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 150,273 cars a decrease of 6,064 cars from the preceding week, and a decrease of 7,755 cars below the corresponding week in 1939.

Coal loading amounted to 148,453 cars, an increase of 13,370 cars above the preceding week, but a decrease of 1,497 cars below the corresponding week in 1939.

Grain and grain products loading totaled 29,999 cars, a decrease of 3,816 cars below the preceding week, and a decrease of 6,898 cars below the corresponding week in 1939.

Live stock loading amounted to 17,973 cars, an increase of 1,397 cars from the preceding week, and an increase of 2,069 cars from the corresponding week in 1939.

Forest products loading totaled 35,814 cars, a decrease of 2,985 cars below the preceding week, but an increase of 202 cars above the corresponding week in 1939.

Ore loading amounted to 37,842 cars, a decrease of 17,772 cars below the preceding week, and a decrease of 7,793 cars below the corresponding week in 1939.

Coke loading amounted to 11,847 cars, an increase of 30 cars from the preceding week, and a decrease of 240 cars from the corresponding week in 1939.

The first 18 major railroads to report for the week ended Nov. 16 loaded a total of 349,245 cars of revenue freight on their own lines, compared with 356,272 cars in the pre-

ceding week and 358,141 cars in the seven days ended Nov. 18, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Nov. 16 1940	Nov. 9 1940	Nov. 18 1939	Nov. 16 1940	Nov. 9 1940	Nov. 18 1939
Atchafalaya & Santa Fe Ry.	19,826	21,304	20,885	7,037	7,176	5,754
Baltimore & Ohio RR.	34,575	34,130	35,613	18,401	18,008	18,676
Chesapeake & Ohio Ry.	24,281	22,424	26,884	11,635	10,953	12,112
Chicago & North Western Ry.	17,955	17,550	17,321	8,787	9,083	8,546
Chic. Milw. St. Paul & Pac. Ry.	20,519	21,309	20,671	7,660	7,770	8,596
Gulf Coast Lines	3,045	2,998	2,925	1,393	1,515	1,639
International Great Northern RR.	1,877	1,699	1,769	2,142	2,285	2,131
Missouri-Kansas-Texas RR.	4,216	4,435	4,109	2,824	3,077	2,701
Missouri Pacific RR.	15,167	15,248	14,434	10,199	10,202	9,122
New York Central Lines	43,642	44,624	42,810	43,297	40,772	44,030
N. Y. Chicago & St. Louis Ry.	5,780	6,104	6,054	10,772	10,417	10,930
Norfolk & Western Ry.	20,479	20,029	21,658	4,991	5,034	4,991
Pennsylvania RR.	69,226	72,101	74,918	45,553	44,118	48,351
Pere Marquette Ry.	6,398	7,038	6,373	5,241	5,343	5,974
Pittsburgh & Lake Erie RR.	7,590	7,293	7,623	6,699	6,876	7,285
Southern Pacific Lines	32,461	33,319	31,307	9,564	10,130	8,985
Wabash Ry.	5,475	5,566	5,738	9,591	9,248	9,173
Total	349,245	356,272	358,141	216,011	212,531	219,907

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Nov. 16, 1940	Nov. 9, 1940	Nov. 18, 1939
Chicago Rock Island & Pacific Ry.	23,834	26,023	24,219
Illinois Central System	34,648	34,450	32,747
St. Louis-San Francisco Ry.	14,232	14,714	13,990
Total	72,714	75,187	70,956

In the following we undertake to show also the loadings for separate roads and systems for the week ended Nov. 9, 1940. During this period 64 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	696	719	622	1,244	1,338
Bangor & Aroostook	1,000	1,327	1,285	220	186
Boston & Maine	8,274	7,604	6,440	11,257	11,064
Chicago Indianapolis & Louisv.	1,326	1,831	1,600	2,160	2,278
Central Indiana	18	27	11	54	62
Central Vermont	1,355	1,437	1,162	2,209	2,212
Delaware & Hudson	6,187	5,291	4,574	8,096	8,461
Delaware Lackawanna & West.	8,742	9,270	8,687	7,716	7,617
Detroit & Mackinac	576	589	526	126	128
Detroit Toledo & Ironton	2,680	2,675	2,067	1,174	1,390
Detroit & Toledo Shore Line	452	351	281	2,711	2,357
Erie	13,833	12,831	11,787	14,345	13,726
Grand Trunk Western	5,672	5,028	4,854	7,909	7,774
Lehigh & Hudson River	178	162	164	2,189	2,060
Lehigh & New England	2,158	1,579	1,422	1,347	1,544
Lehigh Valley	9,368	9,052	7,404	7,422	7,092
Maine Central	3,045	2,551	2,367	2,314	2,385
Monongahela	4,113	5,459	3,980	222	213
Montour	1,973	2,206	2,267	26	32
New York Central Lines	45,216	43,150	34,684	40,180	42,682
N. Y. N. H. & Hartford	10,890	9,990	8,513	13,847	13,490
New York Ontario & Western	1,200	1,021	1,455	1,897	1,694
N. Y. Chicago & St. Louis	6,104	6,188	4,663	10,417	10,851
N. Y. Susquehanna & Western	399	449	—	1,474	1,416
Pittsburgh & Lake Erie	7,318	7,633	5,521	6,850	7,568
Pere Marquette	7,038	6,765	5,923	5,343	5,865
Pittsburgh & Shawmut	619	712	311	67	54
Pittsburgh Shawmut & North	476	399	371	205	223
Pittsburgh & West Virginia	711	1,461	762	1,920	1,908
Rutland	609	709	537	975	976
Wabash	5,566	5,943	4,966	9,248	8,815
Wheeling & Lake Erie	4,367	4,975	3,020	3,516	3,771
Total	162,159	159,384	132,256	168,680	172,232
Alleghany District—					
Akron Canton & Youngstown	599	522	458	942	862
Baltimore & Ohio	34,130	36,320	26,347	18,008	18,851
Bessemer & Lake Erie	6,507	6,481	3,341	2,770	2,431
Buffalo Creek & Gauley	229	334	318	5	6
Cambria & Indiana	1,829	1,677	1,460	13	16
Central RR. of New Jersey	7,106	6,427	5,335	13,238	12,980
Cornwall	151	624	260	49	73
Cumberland & Pennsylvania	274	272	192	44	34
Ligonier Valley	155	154	98	44	29
Long Island	880	778	838	2,547	2,537
Penn-Reading Seashore Lines	1,548	1,371	983	1,459	1,797
Pennsylvania System	72,101	73,384	52,572	44,118	49,543
Reading Co.	15,070	14,335	11,528	19,915	20,057
Union (Pittsburgh)	19,285	18,098	8,342	5,936	6,289
Western Maryland	3,604	4,482	2,842	7,416	7,070
Total	163,468	165,859	114,940	116,504	122,575
Pocahontas District—					
Chesapeake & Ohio	22,424	27,849	22,215	10,953	13,261
Norfolk & Western	20,029	22,254	22,184	5,034	5,111
Virginian	3,950	4,193	4,251	1,530	1,076
Total	46,403	54,296	48,650	17,517	19,448
Southern District—					
Alabama Tennessee & Northern	274	238	213	173	179
Atl. & W. P.—W. RR. of Ala.	814	793	737	1,642	1,601
Atlanta Birmingham & Coast	698	593	557	880	860
Atlantic Coast Line	9,994	9,865	8,348	6,225	5,333
Central of Georgia	4,363	4,031	3,680	1,523	2,860
Charleston & Western Carolina	414	397	406	1,238	1,126
Clinchfield	1,360	1,393	1,211	1,941	2,092
Columbus & Greenville	328	328	410	265	371
Durham & Southern	137	184	153	392	542
Florida East Coast	780	800	683	1,077	820
Gainesville Midland	37	34	30	132	88
Georgia	1,179	975	904	1,821	1,599
Georgia & Florida	325	312	329	539	486
Gulf Mobile & Ohio	3,622	3,621	3,154	2,947	3,507
Illinois Central System	23,340	23,348	20,646	11,984	11,173
Louisville & Nashville	22,114	22,969	18,996	6,278	5,710
Macon Dublin & Savannah	140	176	148	701	501
Mississippi Central	177	169	129	423	296
Southern District—(Contd.)					
Mobile & Ohio	—	—	1,822	—	—
Nashville Chattanooga & St. L.	3,390	2,908	2,680	3,129	2,589
Norfolk Southern	1,198	1,504	977	1,132	1,379
Piedmont Northern	420	386	386	1,163	1,270
Richmond Fred. & Potomac	388	422	316	4,869	5,107
Seaboard Air Line	10,424	9,351	8,541	5,408	5,201
Southern System	22,464	22,469	19,412	16,887	15,907
Tennessee Central	429	395	430	643	740
Winston-Salem Southbound	152	191	215	844	865
Total	108,961	107,852	93,893	74,256	72,202
Northwestern District—					
Chicago & North Western	19,101	19,288	14,552	10,524	11,751
Chicago Great Western	2,634	2,565	2,449	2,975	3,008
Chicago Milw. St. P. & Pacific	20,740	20,708	18,822	7,770	8,798
Chicago St. P. Minn. & Omaha	3,653	4,071	3,713	3,550	3,796
Duluth Missabe & I. R.	18,719	15,096	815	163	237
Duluth South Shore & Atlantic	684	796	556	461	445
Elgin Joliet & Eastern	9,400	8,599	6,273	7,716	8,062
Ft. Dodge Des Moines & South	512	358	336	156	128
Great Northern	17,509	18,964	12,582	3,526	2,876
Green Bay & Western	641	632	613	701	601
Lake Superior & Ishpeming	3,461	3,555	1,533	87	64
Minneapolis & St. Louis	1,761	1,785	1,674	1,843	1,788
Minn. St. Paul & S. S. M.	6,984	6,892	5,463	2,604	2,416
Northern Pacific	11,679	11,770	10,506	3,613	3,882
Spokane International	175	199	100	254	287
Spokane Portland & Seattle	1,828	1,725	1,374	1,841	1,316
Total	119,481	117,003	81,361	47,784	49,455
Central Western District—					
Atch. Top. & Santa Fe System	21,304	22,161	21,587	7,176	6,166
Alton	2,960	3,017	2,582	2,221	2,479
Bingham & Garfield	537	423	412	104	86
Chicago Burlington & Quincy	17,550	18,421	16,772	9,083	9,248
Chicago & Illinois Midland	2,420	2,112	1,781	771	797
Chicago Rock Island & Pacific	12,813	12,027	11,609	9,021	8,919
Chicago & Eastern Illinois	2,682	2,756	2,446	2,524	2,692
Colorado & Southern	1,060	1,300	1,526	1,562	1,556
Denver & Rio Grande Western	4,323	4,334	4,678	3,467	3,067
Denver & Salt Lake	650	846	926	9	15
Fort Worth & Denver City	1,274	1,258	1,156	1,087	1,112
Illinois Terminal	1,782	2,031	1,673	1,556	1,514
Missouri-Illinois	892	1,138	613	357	351
Nevada Northern	1,854	1,880	1,669	135	117
North Western Pacific	730	747	556	408	475
Peoria & Pekin Union	25	32	21	0	0
Southern Pacific (Pacific)	27,316	24,948	22,969	6,001	5,469
Toledo Peoria & Western	396	357	294	1,370	1,234
Union Pacific System	19,313	19,575	19,764	10,576	9,425
Utah	508	505	395	5	14
Western Pacific	2,021	1,950	1,830	2,826	2,061
Total	122,410	121,818	115,159	60,259	56,797
Southwestern District—					
Burlington Rock Island	157	148	145	258	407
Fort Smith & Western	—	—	158	—	—
Gulf Coast Lines	2,998	3,207	3,102	1,515	1,443
International-Great Northern	1,699	1,757	1,858	2,285	2,121
Kansas Oklahoma & Gulf	248	224	207	913	1,031
Kansas City Southern	2,382	2,162	1,794	1,953	2,158
Louisiana & Arkansas	2,030	2,019	1,636	1,682	1,840
Litchfield & Madison	276	368	255	993	886
Midland Valley	633	636	596	194	300
Missouri & Arkansas	183	247	119	391	300
Missouri-Kansas-Texas Lines	4,435	4,323	4,150	3,077	2,683
Missouri Pacific	15,285	15,615	13,805	10,202	9,300
Quanaah Acme & Pacific	187	97	212	109	189
St. Louis-San Francisco	8,862	8,340	7,223	4,502	4,657
St. Louis Southwestern	2,962	2,854	2,500	2,550	2,522
Texas & New Orleans	7,678	7,737	7,635	3,503	3,144
Texas & Pacific	5,268	5,468	5,168	4,156	3,709
Wichita Falls & Southern	163	151	208	83	93
Wetherford M. W. & N. W.	10	23	16	18	42
Total	55,436	55,376	50,187	38,384	36,825

Railroads Placed 54,791 New Freight Cars in Service During First 10 Months

Class I railroads put 54,791 new freight cars in service in the first 10 months of 1940, the Association of American Railroads announced on Nov. 22. In the same period last year, 17,417 new freight cars were put in service. Of the total number of new freight cars installed in the first 10 months of this year there were 26,211 box, 25,975 coal, 866 flat, 645 refrigerator, 388 stock, and 706 miscellaneous cars. The Association further reported:

The railroads also put in service in the first 10 months this year 320 new locomotives, of which 84 were steam and 236 were electric and Diesel. Installed in the first 10 months last year were 269 new locomotives, of which 73 were steam and 196 were electric and Diesel.

New freight cars on order on Nov. 1, 1940, amounted to 27,459, compared with 19,892 on Oct. 1, 1940, and 28,931 on Nov. 1, 1939. This increase of 7,567 in the number of freight cars on order on Nov. 1 this year compared with Oct. 1 was, for the most part, due to additional orders for box and coal cars which have been placed by the railroads with car builders. New cars on order on Nov. 1 this year included 17,956 box, 8,856 coal, four stock, and 643 flat cars.

Class I railroads on Nov. 1 this year also had 196 new locomotives on order, of which 131 were steam and 65 were electric and Diesel. On Oct. 1, 1940, there were 215 new locomotives on order, of which 130 were steam and 85 were electric and Diesel. New locomotives on order on Nov. 1 last year totaled 136, which included 64 steam and 72 electric and Diesel.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Commodity Index Declines Fractionally

Moody's Daily Commodity Index lost 0.6 point this week at 167.8. The principal losses were in hides, rubber and wheat.

The movement of the index was as follows:

Fri., Nov. 15	168.4	Two weeks ago, Nov. 8	167.3
Sat., Nov. 16	168.3	Month ago, Oct. 22	164.5
Mon., Nov. 18	168.7	Year ago, Nov. 22	160.4
Tues., Nov. 19	168.9	1939 High—Sept. 22	172.8
Wed., Nov. 20	167.4	Low—Aug. 15	138.4
Thurs., Nov. 21	Holiday	1940 High—Jan. 2	169.4
Fri., Nov. 22	167.8	Low—Aug. 16	149.3

Commodity Price Indexes of Ten Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.). Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes are based on prices as expressed in the currency of each country. Following are the indexes, as released Nov. 18:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
Weeks end:										
Oct. 5	114	122	121	144	116	110	121	138	154	112
Oct. 12	114	121	122	144	117	110	121	139	157	112
Oct. 19	112	122	122	144	117	110	120	139	158	114
Oct. 26	113	124	123	144	117	110	119	140	160	115
Nov. 2	113	124	123	144	117	110	118	141	162	115
Nov. 9	110	123	124	143	117	110	118	141	---	115

Wholesale Commodity Prices Continued to Advance During Week Ended Nov. 16, According to National Fertilizer Association

Another advance took place last week in the general level of commodity prices, according to the wholesale price index compiled by The National Fertilizer Association. This index in the week ended Nov. 16 was 77.0 compared with 76.7 in the preceding week, 76.2 a month ago, and 77.2 a year ago, based on the 1926-28 average as 100. The index is currently at the highest level reached since the second week of May. A continuation of the trend of recent weeks during the remainder of the year would take the index back to the level of last January. The Association's announcement, dated Nov. 18, went on to say:

There was a broad advance in prices last week, with eight of the principal group indexes advancing and none declining. With 19 items in the food group rising and only four declining, the group average rose to

the highest point recorded in the last two months. The farm product price index remained unchanged, a decrease in livestock offsetting increases in cotton and grains. The eighth consecutive weekly advance took place in the index of textile prices. Increases in quotations for steel scrap and lead were sufficient to raise the metal average to a new high for the year. Small increases also took place in the group indexes representing the prices of fuels, building materials, fertilizer materials, and miscellaneous commodities.

Forty-nine price series included in the index advanced during the week while only 10 declined; in the preceding week there were 36 advances and 7 declines; in the second preceding week there were 24 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Nov. 16, 1940	Preced'g Week Nov. 9, 1940	Month Ago Oct. 19, 1940	Year Ago Nov. 18, 1939
25.3	Foods	70.9	70.2	70.7	74.0
	Fats and oils	46.1	44.5	44.0	52.8
	Cottonseed oil	55.4	53.5	50.6	61.8
23.0	Farmer products	64.6	64.6	64.1	63.8
	Cotton	52.7	52.3	50.9	54.5
	Grains	66.8	64.4	65.0	81.5
	Livestock	64.9	65.7	65.4	63.9
17.3	Fuels	80.6	80.4	80.4	81.8
10.8	Miscellaneous commodities	86.7	86.3	85.4	88.3
8.2	Textiles	73.5	73.1	71.8	77.6
7.1	Metals	93.8	93.7	93.7	93.6
6.1	Building materials	95.6	95.5	93.9	87.4
1.3	Chemicals and drugs	97.6	97.6	97.6	93.6
0.3	Fertilizer materials	72.3	72.1	71.8	73.1
0.3	Fertilizers	78.6	78.6	78.6	77.3
0.3	Farm machinery	94.1	94.0	94.0	94.9
100.0	All groups combined	77.0	76.7	76.2	77.2

October Sales of Department Stores in New York Federal Reserve District Advanced 9.1% Above Year Ago

New sales of department stores in the Second (New York) Federal Reserve District during October advanced 9.1% above a year ago, it was announced Nov. 16 by the Federal Reserve Bank of New York. The change in net sales from February to October was an increase of 3.9% above the same period last year. Stocks of merchandise on hand in department stores at the end of October were 5.4% above the end of October, 1939.

The apparel stores in the New York Reserve District reported a gain of 4.4% in net sales in October as compared with a year ago. Stock on hand at the end of the month was 0.2% above last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN OCTOBER, 1940

Locality	Percentage Change from a Year Ago		
	Net Sales		Stock on Hand End of Month
	October	February to October	
New York and Brooklyn	+9.0	+2.8	+4.4
Buffalo	+4.4	+4.3	+5.9
Rochester	+8.8	+6.0	+8.4
Syracuse	+13.7	+11.3	+2.7
Northern New Jersey	+10.2	+6.2	+10.4
Bridgeport	+12.2	+9.1	+6.3
Elsewhere	+8.3	+5.6	+0.6
Northern New York State	+3.4	+7.7	---
Southern New York State	+6.7	+4.8	---
Central New York State	+14.5	+10.2	---
Hudson River Valley District	+8.7	+2.5	---
Westchester and Stamford	+8.6	+2.3	---
Niagara Falls	-0.2	+9.3	---
All department stores	+9.1	+3.9	+5.4
Apparel stores	+4.4	-0.6	+0.2

27 shopping days in October, 1940. 26 shopping days in October, 1939.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 average=100)

	October 1939	August, 1940	Sept. 1940	October, 1940
Sales (average daily), unadjusted	103r	76	108r	108
Sales (average daily), seasonally adjusted	91r	101	104r	95
Stocks, unadjusted	88	76	85	93
Stocks, seasonally adjusted	78	80	81	82

r Revised.

Electric Output for Week Ended Nov. 16, 1940, Totals 2,751,528,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Nov. 16, 1940, was 2,751,528,000 kwh. The current week's output is 9.4% above the output of the corresponding week of 1939, when the production totaled 2,514,350,000 kwh. The output for the week ended Nov. 9, 1940 was estimated to be 2,719,501,000 kwh., an increase of 8.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 16, 1940	Week Ended Nov. 9, 1940	Week Ended Nov. 2, 1940	Week Ended Oct. 26, 1940
New England	3.6	5.5	6.1	3.7
Middle Atlantic	9.6	6.5	7.3	5.6
Central Industrial	13.2	10.6	10.3	9.2
West Central	6.3	5.4	6.5	5.4
Southern States	9.6	9.2	10.1	6.9
Rocky Mountain	4.3	2.2	10.8	0.4
Pacific Coast	3.8	4.5	2.7	7.2
Total United States	9.4	8.2	7.8	6.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Sept. 7	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,864
Oct. 5	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26	2,711,282	2,538,779	+6.8	2,254,947	1,533,028	1,824,160
Nov. 2	2,734,402	2,536,765	+7.8	2,202,451	1,525,410	1,815,749
Nov. 9	2,719,501	2,513,699	+8.2	2,176,567	1,520,730	1,798,164
Nov. 16	2,751,528	2,514,350	+9.4	2,224,213	1,531,584	1,793,584
Nov. 23	2,481,882	2,538,777	-2.2	2,065,378	1,475,268	1,818,169
Nov. 30	2,538,777	2,538,777	0	2,152,643	1,510,337	1,718,002
Dec. 7	2,585,560	2,585,560	0	2,196,105	1,518,922	1,806,225

x Decrease.

F. W. Dodge Corporation Forecasts 14% Increase in Construction in 1941—Preliminary Estimate Places 1940 at \$3,850,000,000, 8% Above 1939

The largest construction volume since 1930 is anticipated for next year by F. W. Dodge Corp., whose advance estimates for 1941 were published Nov. 21. Estimating the 1940 building and engineering contract total for 37 Eastern States at \$3,850,000,000, the figure for 1941 is set at \$4,400,000,000, an indicated overall increase of 14%. The survey also said:

Construction for the defense program is expected to dominate next year's activities, to run to very large volume during the first half of the year and to carry a distinct possibility of enlargement if additional appropriations are made by the next Congress. Concurrent with large amounts of Army, Navy, Air Corps, defense industry and defense housing construction, continually increasing industrial production activity and industrial employment are anticipated, with stimulating effects on national income and private building demand (commercial, manufacturing and residential buildings and electric utility construction). Translation of this potential private demand into actual building and engineering contracts will hinge upon two important factors:

1. Whether potential construction industry capacity is adequate to carry the double load of largely increased public and private demand.

2. Whether building cost increases remain within reasonable bounds. As Dodge analyzes the situation, temporary local shortages of certain classes of materials and certain categories of skilled labor are likely to occur, particularly during the peak period of cantonment building. Such conditions may very well cause temporary deferment of some private building projects and even of some defense housing projects. No extended period during which private building would have to be long deferred or abandoned as a direct result of Government priorities is anticipated for 1941.

More uncertain, according to Dodge, is the prospect for stable building costs. It is pointed out, however, that while market demand factors tend strongly in the direction of the building cost inflation which has always in times past accompanied armament and war programs, consciousness of the disastrous effects of price inflation upon the whole economy is today keener and more widespread than ever before and efforts to exert all possible controls will be applied by leaders in industry, labor and Government. Dodge analysis indicates a probability that building cost increases will remain within moderate bounds during most, if not all, of 1941.

Pointing out that the very large volume of defense construction that will take place can scarcely constitute a net addition to the program of private construction that would normally develop in a year of record-breaking industrial productivity, and also the unusual uncertainties of the situation, the Dodge statement cautions against over-optimistic estimates of 1941 volume increases, indicating that budgeting of sales and production plans by building material producers should preferably err on the side of conservatism.

The Dodge estimates include, in detail, the following items: non-residential building volume in the 37 Eastern States, \$1,400,000,000 in 1941 compared with \$1,200,000,000 in 1940, an estimated increase of 17%; residential building volume, to increase from \$1,530,000,000 this year to \$1,700,000,000 in 1941, an indicated rise of 11%; public works and utilities construction, to increase from \$1,120,000,000 in 1940 to \$1,300,000,000 next year. These estimates anticipate the largest volume of public building and engineering work on record, coupled with a moderate increase in private construction.

Following is a summary of the figures compiled by the Dodge Corporation:

VALUE OF TOTAL CONSTRUCTION CONTRACTS—37 EASTERN STATES

Classification	1939 Actual Dollars	*1940 Estimate		1941 Estimate	
		Dollars	P. C. Change from 1939	Dollars	P. C. Change from 1940
Commercial buildings...	247,000,000	320,000,000	+30	370,000,000	+16
Manufacturing buildings...	175,000,000	380,000,000	+117	440,000,000	+16
Educational buildings...	201,000,000	145,000,000	-28	160,000,000	+10
Hospital and institutional...	83,000,000	75,000,000	-10	90,000,000	+20
Public buildings...	110,000,000	85,000,000	-23	95,000,000	+12
Religious buildings...	38,000,000	45,000,000	+18	45,000,000	+0
Social and recreational...	82,000,000	70,000,000	-15	80,000,000	+14
Miscell. non-residential...	29,000,000	80,000,000	+176	120,000,000	+50
Total non-residential...	965,000,000	1,200,000,000	+24	1,400,000,000	+17
Public...	416,000,000	450,000,000	+8	550,000,000	+22
Private...	549,000,000	750,000,000	+37	850,000,000	+13
Apartments, hotels and dormitories...	386,000,000	320,000,000	-17	350,000,000	+9
One & two family houses...	932,000,000	1,130,000,000	+21	1,200,000,000	+6
Other shelter...	17,000,000	80,000,000	+370	150,000,000	+87
Total residential...	1,335,000,000	1,530,000,000	+15	1,700,000,000	+11
Public...	191,000,000	260,000,000	+36	550,000,000	+112
Private...	1,144,000,000	1,270,000,000	+11	1,150,000,000	-9
Public works and utilities...	1,251,000,000	1,120,000,000	-11	1,300,000,000	+16
Public...	1,102,000,000	970,000,000	-12	1,100,000,000	+13
Private...	149,000,000	150,000,000	+1	200,000,000	+33
Total construction...	3,551,000,000	3,850,000,000	+8	4,400,000,000	+14
Public...	1,709,000,000	1,680,000,000	-2	2,200,000,000	+31
Private...	1,842,000,000	2,170,000,000	+18	2,200,000,000	+1

* Based on ten months data. x Estimated.

VALUE OF TOTAL CONSTRUCTION CONTRACTS—37 EASTERN STATES PRIVATE vs. PUBLIC OWNERSHIP (In Millions of Dollars)

Year	Non-Residential		Residential		Public Wks. & Utilities		Total Construction		
	Pub-lic	Pri-vate	Pub-lic	Pri-vate	Pub-lic	Pri-vate	Public	Private	Total
1934	234	317	40	210	701	41	975	63	1,543
1935	324	357	39	439	644	41	1,007	55	1,844
1936	409	550	81	721	844	70	1,334	50	2,675
1937	393	764	59	846	700	151	1,152	40	2,913
1938	572	500	86	900	1,047	92	1,705	53	3,197
1939	417	549	190	1,144	1,101	149	1,798	48	3,550
* 1940	450	750	260	1,270	970	150	1,680	44	3,850
1941 (estd.)	550	850	550	1,150	1,100	200	2,200	50	4,400

* Based on ten months data.

Bank Debits for Week Ended Nov. 13, 1940, 4.0% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Nov. 13, aggregated \$8,447,000,000. Total debits during the 13 weeks ended Nov. 13 amounted to \$106,997,000,000, or 2% above the total reported for the corresponding period a year ago. At banks in New York City there was a decrease of 3% compared with the corresponding period a year ago, while at the other reporting centers there was an increase of 5%. These figures are as reported on Nov. 18, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS In Millions of Dollars

Federal Reserve District	Week Ended		13 Weeks Ended	
	Nov. 13, 1940	Nov. 15, 1939	Nov. 13, 1940	Nov. 15, 1939
Boston	\$501	\$472	\$6,201	\$5,937
New York	3,593	3,296	43,770	44,689
Philadelphia	433	439	5,463	5,237
Cleveland	571	586	7,752	6,952
Richmond	335	312	4,180	3,935
Atlanta	259	252	3,368	3,152
Chicago	1,230	1,162	15,835	14,978
St. Louis	258	258	3,298	3,207
Minneapolis	140	163	2,137	2,181
Kansas City	253	270	3,403	3,470
Dallas	205	212	2,677	2,645
San Francisco	669	702	8,913	8,476
Total, 274 reporting centers	\$8,477	\$8,122	\$106,997	\$104,861
New York City*	3,305	3,004	39,959	41,007
140 Other leading centers*	4,428	4,399	57,777	55,034
133 Other centers	714	718	9,262	8,820

* Centers for which bank debit figures are available back to 1919.

California Business Activity in October Continued Recent Upward Trend, Reports Wells Fargo Bank (San Francisco)

California business during October continued the upswing of recent months, registering a slight increase over September and running well above the levels of a year ago, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo Index, which measures California business in terms of the 1923-25 average equalling 100, advanced to an October level of 119 from the September figure of 116.2. A year ago in October, when an upswing was also in progress, the index stood at 105.2.

Monthly Indexes of Board of Governors of Federal Reserve System for October

The Board of Governors of the Federal Reserve System issued on Nov. 18 its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the customary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

BUSINESS INDEXES (1935-39 Average=100 for Industrial Production) (1923-25 Average=100 for All Other Series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct. 1940	Sept. 1940	Oct. 1939	Oct. 1940	Sept. 1940	Oct. 1939
Industrial production, total	p128	125	121	p133	129	126
Manufactures, total	p130	127	121	p135	130	125
Durable	p150	145	129	p154	143	131
Non-durable	p115	112	115	p120	119	120
Minerals	p113	116	119	p122	124	129
Construction contracts, value, total	p92	93	76	p88	93	72
Residential	p80	82	68	p78	82	66
All other	p102	101	82	p96	102	77
Factory employment, total	*	105.2	101.2	*	107.7	103.6
Durable goods	*	104.7	94.6	*	105.5	96.1
Non-durable goods	*	105.7	107.6	*	109.7	110.8
Factory payrolls, total	--	--	--	*	109.6	101.6
Durable goods	--	--	--	*	113.2	99.6
Non-durable goods	--	--	--	*	105.5	103.9
Freight-car loadings, total	77	77	80	86	86	89
Miscellaneous	89	84	86	100	94	97
Department store sales, value	p92	99	90	p101	105	99
Department store stocks, value	*	70	69	*	72	77

* Data not yet available. p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-1939 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Oct., 1940	Sept., 1940	Oct., 1939	Oct., 1940	Sept., 1940	Oct., 1939
Durable Manufactures						
Iron and steel.....	165	164	161	164	161	159
Pig iron.....	169	166	154	169	163	154
Steel ingots.....	165	164	161	163	161	159
Machinery.....	p146	145	115	p149	142	117
Transportation equipment.....	p154	134	105	p163	117	103
Automobiles.....	p131	109	96	p142	89	94
Non-ferrous metals and products.....	p161	152	144	p165	152	147
Copper smelting.....	p130	126	--	p138	129	--
Copper deliveries.....	p170	154	--	p173	156	--
Zinc shipments.....	142	141	146	143	138	148
Lumber and products.....	p123	121	113	p131	132	121
Lumber.....	123	121	112	130	134	119
Stone, clay and glass products.....	*	128	123	*	143	137
Polished plate glass.....	111	118	124	127	118	142
Non-durable Manufactures						
Textile and products.....	p123	116	119	p126	118	123
Cotton consumption.....	126	120	119	129	120	121
Rayon deliveries.....	p130	120	130	p144	138	145
Silk deliveries.....	p72	65	91	p78	65	99
Leather and products.....	p93	95	105	p94	102	106
Manufactured food products.....	p111	110	109	p119	133	117
Wheat flour.....	104	100	101	113	115	110
Cane sugar moltings.....	p104	86	107	p101	102	104
Meat packing.....	p129	121	113	p129	112	113
Paper and products.....	*	119	131	*	123	136
Paperboard.....	123	118	129	130	125	137
Printing and publishing.....	*	108	118	*	108	122
Newsprint consumption.....	104	104	103	111	105	110
Petroleum and coal products.....	*	116	120	*	118	122
Beehive coke.....	p246	252	192	p253	209	198
Chemicals.....	*	115	111	*	117	116
Rubber products.....	p120	119	128	p120	121	128
Rubber consumption.....	122	120	129	122	123	129
Minerals						
Fuels.....	p110	114	117	p112	115	121
Bituminous coal.....	p98	119	123	p109	124	137
Anthracite.....	p91	105	112	p97	100	118
Crude petroleum.....	p116	114	116	p115	114	115
Metals.....	p129	127	128	p176	171	177
Iron ore.....	156	156	133	294	301	270
Copper.....	p140	132	116	p146	136	116
Zinc.....	132	133	116	132	129	116

* Data not yet available. p Preliminary or estimate.

Summary of Business Conditions in United States by
Board of Governors of Federal Reserve System—
Notes Sharp Rise in Industrial Production in
October and First Half of November

The Board of Governors of the Federal Reserve System, in its summary of general business and financial conditions in the United States, issued Nov. 18, said that industrial output rose sharply in October and the first half of November, and prices of basic commodities advanced further. New orders both for defense purposes and for civilian needs continued in large volume, according to the Board, which also had the following to say in its summary:

Production

Volume of industrial production, as measured by the Board's seasonally adjusted index, rose further in October to about 128% of the 1935-39 average as compared with 125% in September and 126% at the peak reached last December.

Increases in output were marked in the automobile and textile industries. In the rayon industry, where production in September had been curtailed by a strike, activity increased considerably and cotton textile mills were also more active. Mill sales of cotton goods have been large since the middle of August, reflecting increased civilian and military demand, and have been in excess of production during most of this period. At wool textile mills, where activity had risen sharply in September, there was a further increase in October. Backlogs of orders in this industry are now of considerable size, owing to a large volume of orders received during the past two months, particularly from the Government. Automobile production rose to about 500,000 cars and trucks, the largest monthly total since the spring of 1937, and retail sales of both new and used automobiles were reported to be large for this time of year.

In the steel and machinery industries activity continued at a high rate in October. In the first half of November steel ingot production advanced slightly further and was at about 96% of capacity. This high rate of output is expected to be maintained for some time to come, according to trade reports, as new orders for steel have continued large. Lumber production, which had risen sharply since midsummer, declined less than seasonally in October. New orders for lumber were somewhat below the high rate of August and September, but remained above production, reflecting in part continued Government demands.

Bituminous coal production declined sharply in October, but in the first half of November showed some increase. In this industry output had been maintained in large volume during the summer owing in part to considerable stocking of coal in anticipation of higher prices. Anthracite production also declined in the first half of October, but rose sharply in the latter part of the month, owing in part to seasonal influences. Crude petroleum production, which had been curtailed during most of the summer, increased further in October.

Value of construction contract awards increased in October, following a decline in the previous month, according to figures of the F. W. Dodge Corp. and the Federal Reserve Bank of San Francisco. Changes in the amount of contract awards in recent months have reflected principally fluctuations in contracts for public projects. Awards for private construction have shown about the usual seasonal changes, following a sharp rise in July and August.

Distribution

In October department store sales declined considerably from the advanced level of the two preceding months, while sales at variety stores, which also had been large in August and September, increased seasonally. In the early part of November department store sales increased somewhat.

Total loadings of revenue freight in October were maintained at about the level reached in September. Shipments of miscellaneous merchandise increased further, while loadings of coal showed a sharp decrease. In the first week of November freight car loadings declined by less than the usual seasonal amount.

Wholesale Commodity Prices

Prices of basic commodities continued to advance from the middle of October to the middle of November, with the chief increases in industrial materials, particularly lead, hides, wool, and textile yarns. The general index of wholesale commodity prices rose further by about 1% in this period, reflecting increases in prices of some finished goods as well as of materials.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities have increased substantially since the end of September. Commercial loans showed sizable increases both in New York City and in other leading cities. Following reductions during August and September, holdings of United States Government obligations at these banks also increased. Federal Reserve System holdings of Government obligations were reduced by \$180,000,000 between Sept. 25 and Nov. 13.

United States Government Security Prices

After rising moderately during the latter part of October, prices of United States Government securities advanced sharply in the early part of November. The quotation on the 1960-65 bonds reached a new high level at about 110 $\frac{1}{4}$, and the yield on this issue declined to 2.12% compared with 2.25% in October and 2.26% in June, 1939 and again in April, 1940. The average yield on three- to five-year Treasury notes declined to less than $\frac{3}{8}$ of 1%.

Report of Lumber Movement, Week Ended Nov. 9, 1940

Lumber production during the week ended Nov. 9, 1940, was 4% less than in the previous week; shipments were 10% less; new business 13% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 13% and new orders 3% above production. Compared with the corresponding week of 1939, production was 5% less, shipments 12% greater, and new business 25% greater. The industry stood at 71% of the seasonal weekly average of 1929 production and 89% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 45 weeks of 1940 to date was 6% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 8% above the orders of the 1939 period. For the 45 weeks of 1940 to date, new business was 10% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 32% on Nov. 9, 1940, compared with 22% a year ago. Unfilled orders were 32% greater than a year ago; gross stocks were 6% less.

Softwoods and Hardwoods

During the week ended Nov. 9, 1940, 461 mills produced 226,054,000 feet of softwoods and hardwoods combined; shipped 255,830,000 feet; booked orders of 231,728,000 feet. Revised figures for the preceding week were: Mills, 493; production, 235,783,000 feet; shipments, 285,063,000 feet; orders, 266,605,000 feet.

Lumber orders reported for the week ended Nov. 9, 1940, by 384 softwood mills totaled 221,458,000 feet, or 3% above the production of the same mills. Shipments as reported for the same week were 244,104,000 feet, or 14% above production. Production was 214,800,000 feet. Reports from 91 hardwood mills give new business as 10,270,000 feet, or 9% below production. Shipments as reported for the same week were 11,726,000 feet, or 4% above production. Production was 11,254,000 feet.

Identical Mill Reports

Production during week ended Nov. 9, 1940, of 378 identical softwood mills was 213,832,000 feet, and a year ago it was 226,775,000 feet; shipments were, respectively, 242,913,000 feet and 216,812,000 feet, and orders received, 219,626,000 feet and 174,082,000 feet. In the case of hardwoods, 91 identical mills reported production this year and a year ago 11,254,000 feet and 10,513,000 feet; shipments, 11,726,000 feet and 11,251,000 feet, and orders, 10,270,000 feet and 9,446,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January.....	528,155	579,739	167,240	72	--
February.....	420,639	453,518	137,631	70	--
March.....	429,334	449,221	129,466	69	--
April.....	520,907	456,942	193,411	70	--
May.....	682,490	624,184	247,644	76	--
June.....	508,005	509,781	236,693	79	--
July.....	544,221	587,339	196,037	72	--
August.....	452,613	487,127	162,653	74	--
September.....	468,870	470,228	163,769	72	--
October.....	670,473	648,611	184,002	79	--
Week Ended—					
Sept. 7.....	92,066	97,766	157,043	60	73
Sept. 14.....	120,662	123,418	154,311	76	73
Sept. 21.....	128,087	123,281	159,161	74	73
Sept. 28.....	128,055	125,763	163,769	78	73
Oct. 5.....	131,737	128,203	167,953	78	73
Oct. 12.....	134,149	130,483	170,669	79	73
Oct. 19.....	132,322	127,271	174,906	78	73
Oct. 26.....	136,464	130,405	180,439	80	74
Nov. 2.....	135,801	132,249	184,002	80	73
Nov. 9.....	120,470	130,203	172,460	78	73
Nov. 16.....	120,155	130,222	152,355	77	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Automobile Financing in September

The dollar volume of retail financing for September, 1940, for the 400 organizations amounted to \$109,961,598, a decrease of 20.3% as compared with August, 1940; an increase of 16.6% as compared with September, 1939, and an increase of 63.5% as compared with September, 1938. The volume of wholesale financing for September, 1940, amounted to \$114,873,700, an increase of 172.8% compared with August, 1940; an increase of 75.9% as compared with September, 1939, and an increase of 303.1% as compared with September, 1938.

The volume of retail automobile receivables outstanding at the end of September, 1940, as reported by the 214 organizations amounted to \$1,097,627,143. These 214 organizations accounted for 94.4% of the total volume of retail financing, \$109,961,598, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for September, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of August, 1940, were published in the Nov. 16, 1940, issue of the "Chronicle," page 2862.

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
August.....	42,111	334,881	137,961	104,242	71,574	230,639	66,386
September.....	114,873	269,077	109,961	79,046	55,796	190,031	54,164
Total 9 mos. end. Sept.	1,467,929	3,024,823	1,275,465	1,067,765	710,552	1,957,058	564,913
1939—							
August.....	47,058	291,898	116,747	94,819	62,073	197,079	54,673
September.....	65,309	237,754	94,316	70,468	46,586	167,286	47,729
Total 9 mos. end. Sept.	1,062,523	2,536,784	1,019,655	858,946	551,513	1,677,838	468,141
1938—							
August.....	41,845	229,692	86,552	66,039	42,101	163,653	44,449
September.....	28,500	183,542	67,240	47,894	30,534	135,648	36,706
Total 9 mos. end. Sept.	632,887	1,976,103	752,627	590,655	373,049	1,385,448	379,576

* Of this number 31.1% were new cars, 68.4% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS *

	1940	1939	1940	1939
January.....	\$76,699,079	\$66,959,547	July.....	\$1,105,275,234
February.....	\$87,096,773	\$91,191,242	August.....	\$1,116,928,055
March.....	\$18,648,709	\$70,667,390	September.....	\$1,097,627,143
April.....	\$71,940,670	\$73,798,724	October.....	\$849,831,661
May.....	\$1,021,533,732	\$779,381,455	November.....	\$859,989,858
June.....	\$1,063,638,452	\$17,788,623	December.....	\$875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Canadian Newsprint Production in October Exceeded Shipments for First Time Since April—Output Is 10.3% Above Year Ago

Canadian newsprint mills operated at 81.5% of capacity in October to produce 309,957 tons, an increase of 10.3% over a year ago, according to figures issued by the Newsprint Association of Canada and contained in the Montreal "Gazette" of Nov. 14. This was the lowest operating rate since last April. The month's shipments, at 287,943 tons, representing 75.7% of capacity, against 84.0% in September, were slightly under a year ago for the first time since December of 1938. Not since April had Canadian production exceeded shipments. The "Gazette" further reports on the statistics:

In the breakdown of Canadian shipment figures it is noted that there were decreases from a year ago in those to domestic customers and to the United States, while shipments to overseas markets were somewhat ahead. Shipments to United States consumers totaled 213,705 tons, as compared with 218,989 tons in September, 220,595 tons a year ago. To overseas markets Canada shipped 57,796 tons, as compared with 49,889 tons in September, 49,963 tons a year ago. Shipments to domestic consumers, at 16,442 tons, were the second best of the year, but fell about 2,300 tons below last year.

Production and shipments by United States and Newfoundland mills remained at a high level, well above a year ago in both cases. Newfoundland's shipments, at 31,399 tons, were higher by fully 65.9%, with shipments to overseas markets practically double a year ago, and shipments to United States consumers higher by some 4,000 tons, at 14,175 tons.

Canadian production for the 10-month period, at 2,883,562 tons, exceeded the period's shipments by only 10,800 tons. Production and shipment figures for the three countries on the 10-month period were practically in balance, at 4,024,164 and 4,027,067 tons, respectively.

Stocks of all North American manufacturers increased by 21,606 tons in October to 255,943 tons. During 1939 there was a corresponding increase of 1,470 tons, but in 1938 there was a decrease of 2,982 tons.

1940-41 Sugar Crop of Peru 3.5% Below Last Season

Peru's 1940-41 sugar crop is estimated at 443,000 long tons, raw value, as compared with 459,000 tons manufactured last season, a decrease of 16,000 tons or approximately 3.5%, according to advices received by Lamborn

& Co., New York, from Lima, Peru. Of last year's production 318,400 tons were exported, 100,200 tons were consumed locally, and 40,400 tons added to stock. Sugar stocks on hand on Sept. 1, 1939 totaled 55,000 tons.

Argentine Corn Crop for 1939-40 Estimated at 408,-442,000 Bushels by Department of Agriculture—Export Surplus Is Large

The 1939-40 corn crop of Argentina is now officially estimated at 408,442,000 bushels, the Office of Foreign Agricultural Relations, United States Department of Agriculture, said on Nov. 18 in "Foreign Crops and Markets." The 1938-39 crop totaled 191,485,000 bushels, and the average for the preceding five years was 323,772,000 bushels. The new estimate for the 1939-40 crop represents, it is stated by the Department, a downward revision of 2.5% compared with the last official estimate. The Department added:

There was no carryover from the small 1938-39 crop, but the situation this year—with most European markets closed and with a large corn crop on hand—is quite different. During the first six months (April-September) of the current 1940-41 marketing season only 42,000,000 bushels were exported. The balance remaining for export on Oct. 26 or for carryover was officially estimated at 266,417,000 bushels, compared with only 50,000,000 bushels on Oct. 31, 1939.

The large exportable surplus has resulted in the Government authorizing the Grain Regulating Board to buy up all corn of good export grade offered by growers at 4.75 pesos per 100 kilograms (about 36c. per bushel), shelled basis, on rail at the port of Buenos Aires. Most of the 1939-40 crop appears to have been acquired by the Board.

Various other methods are being encouraged to disposed of supplies on hand, such as using unshelled corn for fuel, feeding larger quantities to hogs, and using a larger part of the crop for the production of alcohol. Despite these efforts it appears that the carryover at the end of the current marketing season on March 31, 1941, will be large.

Plantings of corn for the 1940-41 crop are reported to have been made under excellent conditions, and growth thus far has been good. No steps were taken to reduce the acreage, but because of unfavorable marketing conditions this season some decrease is expected. This has been estimated by the trade at about 10%, compared with the large plantings of about 18,000,000 acres for the 1939-40 crop.

Department of Agriculture Announces 1940 Corn Loan—Rate to Be 61 Cents a Bushel

The Department of Agriculture announced on Nov. 20 that the Commodity Credit Corporation will make loans on 1940 corn to farmers in the commercial corn area at 61 cents per bushel. The 1940 rate compares with a loan of 57 cents per bushel in 1939. Other principal changes in the 1940 loan program, designed to encourage longer term storage, are: (1) the period during which loans are available has been extended from four months to 10 months; and (2) the term of the loan has been extended from one year to three years. The Agriculture Department likewise said in part:

Corn loans are made in connection with the Agricultural Adjustment Administration farm program to stabilize prices by enabling farmers who cooperate in the program to market their corn in an orderly manner, rather than releasing the corn on an over-supplied market at harvest time. They also make possible the establishment of an Ever-Normal Granary reserve supply of corn that protects both farmers and consumers against shortages.

The rate announced is mandatory under the Agricultural Adjustment Act of 1938 in view of the November corn crop estimate and latest estimates on the national average corn price. The Act provides that loans shall be made at 75% of parity in any year when the corn crop is less than a normal year's domestic consumption and exports and the price on Nov. 15 or at any time thereafter during the marketing year is less than 75% of parity.

The November crop estimate indicated a 1940 corn crop of 2,434,000,000 bushels, or less than a normal year's domestic consumption and exports for 1940-41 estimated at 2,490,000,000 bushels. The Nov. 15 national average farm price of corn is estimated at 56.9 cents per bushel, or approximately 70% of parity. With the parity price of corn at 81.5 cents per bushel, the 1940 loan rate is 75% of parity, or 61 cents per bushel.

Loans will be made at this rate to farmers in the commercial corn area who did not exceed their 1940 corn acreage allotments. The rate in the commercial area for corn grading as "mixed" will be 59 cents per bushel. The 1940 commercial corn area includes 599 counties in the States of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin.

As provided in the AAA, loans will be available to farmers outside the commercial corn area at 75% of the commercial area rate. This rate will be 46 cents per bushel for yellow or white corn and 44 cents per bushel for "mixed" corn. Any producer outside the area who planted within his 1940 total soil-depleting crop allotment will be eligible for a loan.

The 1939 corn loan rate was established at 70% of parity, or 57 cents per bushel on the basis of the 1939 corn crop. Under the 1939 program, farmers obtained loans on about 302,000,000 bushels of corn, the largest amount ever placed under loan from one year's crop.

Extension of the loan period from four months to 10 months and extension of the term of the loan from one year to three years should strengthen the Ever-Normal Granary in several respects, officials said. The longer period for obtaining loans will maintain the price-strengthening effect of the corn loan throughout the corn marketing year. The longer term loan will benefit farmers by enabling them to plan for a longer period of storage for their corn at the time of harvest, thus avoiding the expense and inconvenience of resealing.

Previous corn loans have been made for only one year, but in 1938 and 1939 many farmers extended their loans and resealed their corn for an additional year. In the 1940 resealing program, farmers were offered the option of resealing their stored 1938 and 1939 corn for either one year or two years. Under these resealing programs, farmers have been encouraged to build additional corn storage facilities. As a result they are now able to accommodate a large part of the Ever-Normal Granary reserve on their farms without year-to-year resealing.

Loans on 1940 corn will be available from Dec. 1, 1940, to Sept. 30, 1941, and will mature on Aug. 1, 1943. Like all other commodity loans, they will be callable on demand. A farmer may redeem his corn at any time during the loan period upon payment of the loan plus 3% interest.

Every corn loan borrower will be asked to give assurance of storage of the corn until Oct. 15, 1943. For tenants this assurance would involve the land-

wner's consent. However, a farmer may deliver his corn in full settlement of his loan at the end of the second year—during August, September and October, 1942—upon 30 days written notice to the AAA committee for his county.

Loans may be made by approved local lending agencies which may hold corn loan notes until the corn is redeemed by the borrower or until the loan matures. The interest rate on loans will remain at 3%, with half this amount being paid to the local lending agency.

The procedure under which county AAA committees will handle loan details has been further simplified. As in 1939, a farmer will usually be able to complete arrangements for a loan in one visit to his county committee office.

Of the 557,000,000 bushels of corn accumulated in Government loan programs since 1937, the CCC reports that on Nov. 9, 112,000,000 bushels had been either sold by the Corporation or redeemed by farmers, 100 million bushels had been resold under the 1940 loan extension program and 345 million bushels remained under original loans or 1939 renewal loans or were owned by the Corporation. Final results of the 1940 reselling program for loan corn will be announced after the program closes Dec. 1.

Petroleum and Its Products—Sharp Rise in Texas Demand for Crude Seen at Commission Meeting—A. P. I. Supports Defense Program, State Oil Pact—Prentiss Asks "Fair Deal" for Industry—Higher Oil Demand Seen for December—Crude Oil Production, Inventories Lower

Demand for crude oil in Texas during December and the initial two months of 1941 will run nearly 500,000 barrels above the current allowable of 1,311,721 barrels daily, nominations to purchase crude oil filed at the State-wide proration hearing of the Texas Railroad Commission held in Austin on Nov. 18 indicated. With many operators at the meeting holding that the nominations were excessive and "fictitious" in large measure, members of the Commission cross-examined those filing the heavy purchase nominations in a fruitless effort to ascertain whether there is actual market demand for the totals indicated.

Since the December market demand estimate of the United States Bureau of Mines placed Texas' share of the national market during the closing month of 1940 at 1,277,000 barrels, which is off 14,000 from its November estimate of demand, the next 3-month order issued by the Texas Railroad Commission is awaited anxiously, not only by Texas oil men but by the industry in general. Members of the Commission disclosed that they have been carefully checking the entire market demand picture and promise that the forthcoming proration order will be so drawn as to meet with all current problems facing the Texas industry.

Closing its 21st annual convention, the American Petroleum Institute last week-end passed resolutions pledging support of the industry in the national defense program and calling for all oil-producing States to become members of the Interstate Oil Compact group. The resolution adopted by the Institute dealing with defense, held: "That the American Petroleum Industry should and does hereby: Pledge its wholehearted cooperation with the program for national defense; point with pride to the record of the petroleum industry during the first World War: Publicly record the fact that the petroleum industry as presently constituted under a system of competitive enterprise, in addition to ordinary peacetime requirements, is amply able and willing to meet any demands which the United States Government may make on it for petroleum products for any and all needs for defense of war purposes, and desires to cooperate fully with all governmental agencies."

In urging the strengthening of the Interstate Oil Compact group through expansion of its membership, the Institute's resolution declared that it "approves the said Interstate Oil Compact and the purposes for which it was created, and reaffirms its conviction that such compact should be continued in existence through the necessary legislation on the part of both States and the Federal Government, and that in addition to the States that are now members of such compact, all other oil-producing States should be urged to join such compact; that we are convinced that if said Interstate Oil Compact is continued in existence the States which have not heretofore adhered thereto will eventually join and that said Commission has performed a useful service and is capable of greatly increased usefulness in effecting a wise conservation of petroleum resources of the Nation, and substantially assisting in the program of defense."

Delegates at the closing session of the Institute's Convention in the Hotel Stevens in Chicago heard H. W. Prentiss Jr., President of the Armstrong Cork Co. and of the National Association of Manufacturers declare that an executive head should be appointed immediately to the National Defense Advisory Commission. In stressing the need for such action, Mr. Prentiss said that "no private business enterprise would consider for a moment operating on the basis under which the patriotic members of the National Defense Advisory Commission are now forced to function."

"An executive head with real authority to coordinate the work of the Commission, to enforce its decisions, to cut through Government red tape, to standardize specifications, and thus make possible the full benefit of mass production methods, should be appointed at once," he continued. "This has been repeatedly urged by the National Association of Manufacturers and other interested organizations, but all pleas have fallen upon deaf ears—and meanwhile the thunder of Armageddon rolls closer and closer."

"So far as industry is concerned, what more can it do? It has cheerfully pledged and given its support to Government."

It has taken a definite stand against profiteering. It has supplied its best administrators. Despite the mouthings of demagogues, American industry could not be drafted. It had already volunteered. Today with the defense emergency upon us, industry asks from Government a fair deal instead of the shabby deal of recent years; faith instead of suspicion; active governmental support and sympathy instead of demagogic criticism; statesmanship instead of politics.

"In other words, statesmanship in the present crisis dictates that behind the guns and ships and planes and tanks, there must be created unity and friendly feeling, a strong national economy, physical, intellectual and spiritual. The binding ingredients that hold any Nation together are weak and tenuous at best. The centrifugal forces of social disintegration that would tear us apart are always stronger than the centripetal forces that binds us together in national unity. The centrifugal forces of disruption are cynicism, lethargy, selfishness, class hatred. The centripetal forces of integration are mutual good will, social stewardship and faith in the principles of the American Republic and our highly developed economic system. That faith has been tragically weakened in the past generation—particularly during the past decade—by laziness and neglect of our duties as citizens; by failure on the part of our educational system to inculcate knowledge of and faith in our free institutions; by loss of the sense of personal responsibility—the vital quality of Christianity; and last but not least by calculated action of those who believed in the 'socialized State' regardless of whether they call themselves Socialists, Communists, Fascists, Nazis or New Liberals."

The U. S. Bureau of Mines placed December demand for crude oil in the domestic market at 3,560,000 barrels daily, which is 10,000 barrels better than the suggested quota for the current month and 10,000 barrels above actual market demand during the closing month last year. No change in the export picture was seen by the Federal agency, with December shipments seen totaling 3,900,000 barrels, same as in November.

A reduction of approximately 8,000 barrels in daily average production of crude oil during the week ended Nov. 16 placed the total at approximately the 3,570,000-barrel quota suggested for November by the U. S. Bureau of Mines. The American Petroleum Institute's mid-week report disclosed that daily average output had dropped 7,650 barrels to a figure of 3,576,550 barrels. Texas was chiefly responsible for the lower output during the week, production there easing 46,700 barrels. This cut, however, was partially offset by increased production in Oklahoma, Illinois, Louisiana, Kansas and California.

Inventories of domestic and foreign crude oil held in the United States were off 2,189,000 barrels during the week ended Nov. 9, according to the Bureau of Mines report made public in Washington on Nov. 18. This pared the total to 261,631,000 barrels. Holdings of American crude oil were off 2,106,000 barrels, while stocks of foreign crude oil dipped 83,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,260,000 barrels, off 137,000 barrels.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	52.00	Idorado, Ark., 40	51.03
Corning, Pa.	1.0	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 30 and over	1.38

REFINED PRODUCTS—1940 MOTOR FUEL DEMAND SEEN SETTING RECORD HIGH—SHARP GAIN FORECAST FOR DECEMBER—TANKER RATES CONTINUE RISE—LUBRICATING, FUEL OILS MOVE HIGHER—GAS PRICE STRUCTURE SLIGHTLY BETTER—MOTOR FUEL INVENTORIES GAIN

With the final month of 1940 fast approaching, it is now clearly apparent that disappearance of gasoline during the current year will have reached a new high when Jan. 1 signals the birth of a new year. This is the third successive year that American motorists have pushed consumption of motor fuel into record altitudes. With the sustained rise in industry plus increased sales of automobiles, it looks as though 1941 will stay out in front in gas consumption, even against 1940.

The December market demand forecast of the United States Bureau of Mines indicates that demand in the home market for motor fuel will be 46,400,000 barrels, which is a gain of 6% over actual market demand during the final month of 1939. As expected, the export outlook continues dark. December shipments of American gasoline abroad were estimated by the Federal agency at 1,800,000 barrels, which is about 100,000 barrels better than November but little more than half of December a year ago.

Continued dearth of tankers in the Gulf Coast-North Atlantic seaport route pushed tanker rates still higher during the past week, and current quotations are the highest since the first of the year. Price advances of from 8 to 11 cents a barrel developed during the Thanksgiving week, with fixtures arranged for gasoline at 57 cents a barrel, kerosene at 51 cents a barrel, and No. 2 fuel oil at 65 cents a barrel. Continuation of the trend toward higher tanker rates is generally expected in the oil industry.

The continued strength of the tanker market, plus the normal seasonal rise in demand which has been stimulated by increasingly cold weather, will undoubtedly bring higher prices for fuel oils on the Atlantic Seaboard. While the inventory situation is better than it was a year ago, increased use of oil furnaces for home heating plus the sharp defense-spurred rise in industrial activity will make it primarily a "sellers" market during the 1940-41 season, most oil men believe. Lubricating oils also are moving higher, stimulated by the recent advances in Pennsylvania grade crude oil prices and rising industrial demand.

Some improvement in the national gasoline price structure developed during November. The retail price of motor fuel throughout the United States averaged 12.21 cents a gallon on Nov. 1, against 12.20 cents a month earlier and 13.65 cents on the comparable 1939 date, reports received by the American Petroleum Institute from 50 leading cities indicated. Federal and State gasoline taxes, plus local taxes in some cases, sent the average consumer price to 18.11 cents on Oct. 1 and 19.07 cents on Nov. 1, 1940.

The first increase in motor fuel inventories came last week with the American Petroleum Institute reporting that a combination of inclement weather and increased refinery operations sent stocks of finished and unfinished gasoline up 216,000 barrels to 80,063,000 barrels. Refinery operations were up 0.9 points to 91.9% of capacity, with daily average runs of crude oil to stills gaining 30,000 to hit 3,540,000 barrels. Gasoline output was up 164,000 barrels during the Nov. 16 week. Fuel oil holdings were off 1,236,000 barrels, reflecting the normal winter increase in demand plus continued expansion in industrial demand.

There were no price changes of any consequence in the major markets for refined products, fluctuations being confined to minor changes necessitated by local conditions.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
St. Oil N. J. \$.06 - .08 1/4	Texas \$.07 1/4 - .08	Chicago \$.04 1/4 - .05 1/4
Socony-Vac. .06 - .08 1/4	Gulf \$.06 1/4 - .08 1/4	New Orleans \$.06 1/4 - .07
T. Wat. Oil. .08 1/4 - .08 1/4	Shell East'n .07 1/4 - .08	Gulf ports \$.05 1/4
Rich Oil (Cal) .08 1/4 - .08 1/4		Tulsa \$.04 1/4 - .05 1/4
Warner-Qu. .07 1/4 - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$.04	New Orleans \$.05 1/4 - .05 1/4
(Bayonne) \$.051	Los Angeles \$.03 1/4 - .05	Tulsa \$.04 - .04 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California 24 plus D	New Orleans C— \$1.00
Bunker C— \$1.50	\$1.00-1.25	Phila., Bunker C— 1.50
Diesel— 2.10-2.30		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
7 plus \$.04	28.30 D— \$.053	\$.02 1/4 - .03

Gasoline, Service Station, Tax Included

New York— \$.17	Newark— \$.165	Buffalo— \$.17
Brooklyn— .17	Boston— .185	Chicago— .17

* Not including 2% city sales tax.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal in the week ended Nov. 9 is estimated at 9,050,000 net tons, as against 8,666,000 tons in the preceding week. This indicates an increase of 384,000 tons or 4.4%, despite the interruption to mining time by the heavy polling on Nov. 5, Election Day.

The U. S. Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended Nov. 9 is estimated at 1,039,000 tons. This is an increase of 119,000 tons (about 13%) over the preceding week and exceeds the output in the corresponding week in 1939 by 109,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Nov. 9 1940	Nov. 2 1940 d	Nov. 11 1939	1940	1939	1929
Bituminous Coal— a						
Total, including mine fuel.....	9,050	8,666	10,276	382,727	328,685	457,579
Daily average.....	61,645	1,444	1,835	1,444	1,239	1,716
Crude Petroleum— b						
Coal equivalent of weekly output..	5,741	5,574	6,082	265,750	244,126	199,233

a Includes for purposes of historical comparison and statistical convenience the production of lignite. **b** Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) **c** Sum of 45 full weeks ending Nov. 9, 1940, and corresponding 45 weeks of 1939 and 1929. **d** Revised. **e** Average based on 5.5 working days. Time worked at mines on Nov. 5 weighted as 0.5 of a normal day.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date c		
	Nov. 9 1940	Nov. 2 1940	Nov. 11 1939	1940	1939	1929
Penna. Anthracite—						
Total, including colliery fuel.....	1,039,000	920,000	930,000	42,688,000	45,143,000	62,680,000
Commercial product.....	987,000	874,000	884,000	40,557,000	42,886,000	58,167,000
Beehive Coke—						
United States total.....	92,000	90,900	75,600	2,151,200	857,100	8,836,200
Daily average.....	15,333	15,150	12,600	7,997	3,186	21,696

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. **b** Excludes colliery fuel. **c** Sum of 45 full weeks ending Nov. 9, 1940, and corresponding 45 weeks of 1939 and 1929.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Nov. Age, 1923 ^e
	Nov. 2, 1940	Oct. 26, 1940	Nov. 4, 1939	Nov. 5, 1938	Nov. 2, 1929	
Alaska.....	2	2	3	3	(f)	(f)
Alabama.....	310	300	284	250	350	409
Arkansas and Oklahoma.....	49	53	86	70	144	100
Colorado.....	131	122	168	145	245	236
Georgia and North Carolina.....	1	1	(*)	(*)	(f)	(f)
Illinois.....	890	880	1,144	932	1,299	1,571
Indiana.....	345	333	405	304	378	536
Iowa.....	55	54	73	67	103	128
Kansas and Missouri.....	100	110	160	135	148	175
Kentucky—Eastern.....	705	722	933	742	979	724
Western.....	140	142	177	166	284	218
Maryland.....	30	28	37	27	57	35
Michigan.....	8	8	16	10	21	26
Minnesota.....	71	67	76	76	87	83
Montana.....	20	21	25	33	60	62
New Mexico.....	59	51	83	71	156	125
North and South Dakota.....	388	404	532	440	549	764
Ohio.....	2,430	2,414	2,619	1,863	2,807	2,993
Pennsylvania bituminous.....	106	114	115	103	116	117
Tennessee.....	12	15	16	17	16	29
Texas.....	88	69	95	89	123	112
Utah.....	287	293	362	280	265	217
Virginia.....	51	45	46	47	55	72
Washington.....	1,700	1,831	2,259	1,700	2,171	1,271
West Virginia—Southern.....	559	540	742	517	780	776
Northern.....	129	129	126	146	165	184
Wyoming.....	(*)	2	(*)	(*)	18	15
Other Western States.....						
Total bituminous coal.....	8,666	8,750	10,582	8,233	11,266	10,878
Pennsylvania anthracite.....	920	1,259	753	887	1,218	1,896
Total, all coal.....	9,586	10,009	11,335	9,120	12,484	12,774

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. **b** Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. **c** Includes Arizona, California, Idaho, Nevada and Oregon. **d** Data for Pennsylvania anthracite from published records of the Bureau of Mines. **e** Average weekly rate for entire month. **f** Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

Daily Average Crude Oil Production for Week Ended Nov. 16, 1940, Declines 7,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Nov. 16, 1940, was 3,576,550 barrels. This was a drop of 7,650 barrels from the output of the previous week. The current week's figures were above the 3,570,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during November. Daily average production for the four weeks ended Nov. 16, 1940, is estimated at 3,570,250 barrels. The daily average output for the week ended Nov. 18, 1939, totaled 3,592,000 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Nov. 16, totaled 896,000 barrels, a daily average of 128,000 barrels, compared with a daily average of 204,286 barrels for the week ended Nov. 9, and 194,679 barrels daily for the four weeks ended Nov. 16. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Nov. 16, amounted to 129,000 barrels, a daily average of 18,429 barrels, of which 98,000 barrels was gasoline received at Philadelphia and 31,000 barrels was crude oil received at Savannah.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,540,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 80,063,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,666,000 barrels during the week.

CRUDE RUNS TO STILL; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED NOV. 16, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Potential Rate	P. C. Report ing	Crude Runs to Stills Daily Aver.	P. C. Oper- ated	Gasoline Produc'n at Re- fineries Incl. Natural Blended	Stocks of Fin- ished & Unfin- ished Gasoline		Stocks at Re- fineries, &c.	
						Total Fin- ished	Total Unfin.	Gas Oil & Dis- tillates	Resid. Fuel Oil
East Coast.....	643	100.0	543	84.4	1,503	17,362	18,148	17,452	12,114
Appalachian.....	156	91.0	107	75.4	379	2,697	3,186	551	389
Ind., Ill., Ky.....	743	90.2	581	86.7	2,242	13,073	13,747	5,884	3,532
Okla., Kansas.....	420	76.9	255	78.9	2,938	5,995	6,242	1,593	2,213
Missouri.....	280	59.6	120	71.9	499	1,312	1,616	406	1,538
Inland Texas.....	1,071	89.2	866	90.7	2,635	11,404	12,718	8,555	8,871
Texas Gulf.....	164	97.6	127	79.4	360	2,269	2,629	1,449	1,843
Louisiana Gulf.....	101	51.5	46	88.5	135	390	417	340	537
No. La. & Ark.....	121	56.0	47	69.1	256	830	913	131	432
Rocky Mtn.....	836	87.3	510	60.9	1,394	13,600	15,267	10,652	73,827
California.....									
Reported.....		86.2	3,202	81.9	10,341	68,932	74,783	47,013	105,296
Est. unreported.....			338		1,325	5,180	5,280	1,095	1,855
* Est. tot. U. S. Nov. 16, 1940.....	4,535		3,540		11,666	74,112	80,063	48,108	107,151
Nov. 9, 1940.....	4,535		3,510		11,502	73,818	79,847	48,408	107,687
* U. S. B. of M. Nov. 16, 1939.....			3,497		12,209	69,984	75,170	38,917	112,054

* Estimated Bureau of Mines basis. **a** At refineries, bulk terminals, in transit and pipe lines. **x** November, 1939, daily average. **y** This is a week's production based on the U. S. Bureau of Mines November, 1939, daily average. **z** 12% reporting capacity did not report gasoline production.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (Nov.)	State Allow- ables	Actual Production		Four Weeks Ended Nov. 16, 1940	Week Ended Nov. 18, 1939
			Week Ended Nov. 16, 1940	Change from Previous Week		
Oklahoma.....	413,000	390,000	b399,900	+5,850	396,600	430,500
Kansas.....	186,000	190,000	b192,200	+23,250	183,350	179,500
Nebraska.....	-----	-----	b2,200	-----	2,150	-----
Panhandle Texas.....	-----	-----	62,000	-12,150	75,750	77,650
North Texas.....	-----	-----	110,550	+3,100	107,700	83,800
West Central Texas.....	-----	-----	30,700	+700	30,050	28,350
West Texas.....	-----	-----	215,150	-10,700	225,550	224,550
East Central Texas.....	-----	-----	74,900	-3,050	75,500	91,250
East Texas.....	-----	-----	374,750	-50	356,500	398,450
Southwest Texas.....	-----	-----	198,050	-14,150	211,100	205,050
Coastal Texas.....	-----	-----	234,450	-10,400	236,200	222,150
Total Texas.....	1,291,000	c1324000	1,300,550	-46,700	1,318,350	1,331,250
North Louisiana.....	-----	-----	66,700	-350	67,000	67,400
Coastal Louisiana.....	-----	-----	215,700	+2,750	214,900	199,050
Total Louisiana.....	274,000	279,973	282,400	+2,400	281,900	266,450
Arkansas.....	71,000	69,508	69,300	-100	69,200	70,700
Mississippi.....	13,800	-----	b16,100	+1,450	15,750	1,100
Illinois.....	385,000	-----	343,150	+4,450	344,650	327,900
Indiana.....	14,200	-----	b19,450	-----	19,750	-----
Eastern (not incl. Ill. nois and Indiana).....	86,400	-----	87,650	+550	88,600	102,550
Michigan.....	51,000	-----	47,350	-150	47,550	64,700
Wyoming.....	75,000	-----	72,600	-3,200	73,050	63,300
Montana.....	18,900	-----	18,050	-----	18,100	16,750
Colorado.....	3,700	-----	3,400	-----	3,400	3,900
New Mexico.....	104,000	104,000	100,850	-600	101,300	109,400
Total east of Calif.....	2,987,000	2,955,150	2,955,150	-13,450	2,963,700	2,968,000
California.....	583,000	d571,000	621,400	+5,800	606,550	624,000
Total United States.....	3,570,000	3,526,150	3,576,550	-7,650	3,570,250	3,592,000

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of November. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m., Nov. 14.

c According to calculations of The Texas Railroad Commission, this is the approximate net 30-day allowable as of Nov. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. All fields in the State were ordered shut down for 9 days, namely, Nov. 2, 3, 9, 10, 16, 17, 24, 28 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

Non-Ferrous Metals—Steady Call for Copper, Lead, and Zinc—Aluminum Established at 17 Cents Nov. 18

"Metal and Mineral Markets" in its issue of Nov. 21 reported that consumption of major non-ferrous metals has not slackened, but the market appeared to be less concerned during the last week about the price situation. Domestic copper, lead, and zinc remained firm. Buying of tin for future delivery increased as prices for tin declined. The quotation for virgin aluminum was established at 17c, a pound on Nov. 18, conforming with the announcement of a reduction of 1c. released by the producer earlier in the month. Under normal conditions, the decline in aluminum would improve the competitive position of the light metal. The publication further states:

Copper

Demand for copper was in fair volume during the last week, sales involved 20,675 tons, against 16,188 tons in the previous week. Total sales for the month to date are 44,969 tons. The trade detects less tension in the market about supplies, with the knowledge that the United States Government stands ready to purchase copper from Chile. Some producers believe this has steadied the domestic copper situation, and the quotation of large mine operators remained at 12c., Valley. Transactions in some directions involving prompt shipments continued to bring a premium, and sales were made up to 12½c. At the close of the week, however, business was quiet.

The export market was quiet, with metal available at 10c. f.a.s. New York during the week. Some special business on prompt shipments brought a premium.

Producers view the announcement from Washington that copper for export may be placed under a license system as a step that would assure more metal for British and domestic defense orders.

Zinc

Concern about the zinc supply continues. A let-up in buying during the last week brought some relief to producers. Sales by the Prime Western division for the week ended Nov. 16 totaled 3,669 tons, against 13,611 tons in the preceding week. Shipments of the common grades of zinc for the week amounted to 5,935 tons. The backlog, or undelivered contracts, involved 123,997 tons. The quotation remained at 71c. for Prime Western, St. Louis basis.

Members of the zinc industry were in Washington on Nov. 20 to review the general situation and assist in determining what can be done to relieve the market. Some in the trade were concerned lest priorities on deliveries be put into operation.

Lead

Though the lead market appeared to be only moderately active during the last week, the sales record shows that a substantial tonnage was taken by consumers. More business was booked on an average price basis than recently. As in recent weeks, foreign metal again figured prominently on sales to consumers in the Eastern area. Transactions in common lead during the last week involved 15,161 tons, which compares with 18,566 tons in the preceding week. Producers of domestic lead find themselves well sold up on both November and December metal. Consumers, on the other hand, appeared less interested in taking on prompt and near-by lead.

The undertone remained firm in all directions. The price was maintained at 5.80c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and at 5.65c. St. Louis.

Cable makers, sheet and pipe manufacturers, and battery interests figured in purchases made during the last week.

Tin

Prices were easier, gradually working down close to the level at which the Government stands ready to accumulate tin. Consumers were in the market on Nov. 20 for fair tonnages for future delivery. The meeting of the International Tin Committee scheduled for this month has been postponed, according to London advices.

The trade was interested in the contracts signed recently in Washington to obtain Bolivian concentrate. The terms were accepted by those who have made a study of the subject as more than liberal, particularly since the price for the metal has been set for a year at a remunerative level. Political factors, it was felt, probably contributed toward establishing the terms.

Straits tin for future arrival was as follows:

	November	December	January	February
Nov. 14.....	50.600	50.500	50.375	50.250
Nov. 15.....	50.500	50.375	50.300	50.150
Nov. 16.....	50.500	50.375	50.300	50.150
Nov. 18.....	50.375	50.300	50.250	50.125
Nov. 19.....	50.300	50.200	50.100	50.100
Nov. 20.....	50.250	50.150	50.100	50.050

Chinese tin, 99%, spot, was nominally as follows: Nov. 14th, 49.875c.; 15th, 49.750c.; 16th, 49.750c.; 18th, 49.750c.; 19th, 49.500c.; 20th, 49.875c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
Nov. 14.....	11.775	10.200	50.625	5.80	5.65	7.25
Nov. 15.....	11.900	10.200	50.500	5.80	5.65	7.25
Nov. 16.....	11.775	10.075	50.500	5.80	5.65	7.25
Nov. 18.....	11.800	9.950	50.275	5.80	5.65	7.25
Nov. 19.....	11.850	9.950	50.300	5.80	5.65	7.25
Nov. 20.....	11.775	9.950	50.250	5.80	5.65	7.25
Average.....	11.813	10.054	50.425	5.80	5.65	7.25

Average prices for calendar week ended Nov. 16 are: Domestic copper, f.o.b. refinery, 11.810c.; export copper, f.o.b. refinery, 10.071c.; Straits tin, 50.625c.; New York lead, 5.800c.; St. Louis lead, 5.650c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present, reflect this change in method of doing business. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Nov. 14, spot, £259 three months, £260½; Nov. 15, spot, £259, three months, £260½; Nov. 18, spot, £257½, three months, £259½; Nov. 19, spot, £257½, three months, £259½; and Nov. 20, spot, £257½, three months, £259½.

Steel Ingot Production at New Peak of 97% Not Keeping Pace with Volume of New Business

The Nov. 21 issue of the "Iron Age" stated that with steel ingot production at a new peak of 97% of the industry's capacity, new business is flowing to the mills at a rate considerably in excess of shipments and compares closely in total volume with that of the hectic buying period in October, 1939. In the first half of November one of the large steel companies booked more business than in any like period in its history. The "Iron Age" further reported:

Sale of steel being no problem, steel companies are concentrating their attention on production and distribution. The problems of distribution are becoming more acute as deliveries lengthen, placing many steel users in a position where they must wait for many weeks unless they can obtain government certification of immediate need for defense manufacturing.

Although the Priorities Board of the National Defense Advisory Commission is now functioning, a voluntary system of priorities still prevails in the steel industry. Steel users may obtain a request for preference upon application to the government department for which they are doing work or from the Priorities Board, but orders sent in with merely the unsupported statement that they are for defense work are receiving no attention other than that paid to ordinary commercial orders.

Defense work is forming an ever-increasing proportion of total steel business, but on top of all that is a tremendous demand from manufacturers who are to a large extent pursuing their normal lines of activity, but at an increased pace. The automobile industry, the railroads, refrigerator manufacturers and many other makers of household equipment are among those whose needs have increased.

Total sales are in such volume that steel mills will be booked through the first quarter on most products within 30 days or less and some orders are now being received, unsolicited, for second quarter. These are being accepted on the basis of price in effect at time of shipment.

With only a few exceptions, steel products are now quoted for January delivery at the earliest. In some instances—plates, for example—February shipment is commonly the best that can be offered. The British, whose purchases have been stepped up to at least 400,000 tons a month, are finding it difficult to obtain desired deliveries on some items. In addition to large steel purchases, the British have contracted for about 200,000 tons of pig iron for shipment next year.

Whether the steel industry will be able to meet all of the demands of the defense program and at the same time provide steel for full normal activities is still a moot question. One view which is commonly held in Washington official circles is that there is not enough capacity, while the steel industry continues to maintain that capacity will be sufficient if orderly conditions prevail. Moreover, it is pointed out that new steel capacity of importance cannot be completed soon enough to be of much help in the defense program. As an example, the 400,000-ton a year addition to steel making facilities announced by the Tennessee Coal, Iron &

Railroad Co. will not be completed for 18 months, by which time the peak of defense requirements may have passed unless the United States becomes engaged in war.

Results of the heavy pressure on the steel industry are to be seen in increasing apprehension over coke supply, with all available facilities being prepared for use, and in advancing prices of scrap despite the efforts of the National Defense Advisory Commission to hold them in check. There are mixed trends in scrap markets, but price changes are generally upward. No. 1 steel is up \$1 at Buffalo and there have been minor advances at Pittsburgh and Chicago, bringing the "Iron Age" composite price to \$20.92, or 17c. over last week. Cast scrap is especially strong owing to pig iron shortage.

Iron ore supply will undoubtedly be ample to carry through the winter. The season's movement to Nov. 10 was about 61,000,000 tons and Lake vessels will be operated later than usual this year, indicating a carryover at close of navigation of 40,000,000 tons or more.

Railroad purchases of rails are increasing. In addition to the Pennsylvania order for 75,000 tons and that of the Rock Island for 35,000 tons, nearly 60,000 tons is pending. Fabricated structural steel awards of 22,725 tons were largely for defense work, as are inquiries totaling nearly 42,000 tons.

Although steel prices are not expected to change for first quarter, rail steel bars, both merchant and reinforcing grades, have gone up \$2 a ton in some districts, a reflection of higher cost of scrap rails.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Nov. 19, 1940, 2.261c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output)
One week ago.....	2.261c.
One month ago.....	2.261c.
One year ago.....	2.236c.

High		Low	
1940.....	2.261c. Jan. 2	2.211c. Apr. 16	
1939.....	2.246c. Jan. 3	2.236c. May 16	
1938.....	2.512c. May 17	2.211c. Oct. 15	
1937.....	2.512c. Mar. 9	2.240c. Jan. 4	
1936.....	2.240c. Dec. 28	2.016c. Mar. 10	
1935.....	2.062c. Oct. 1	2.066c. Jan. 8	
1934.....	2.118c. Apr. 24	1.948c. Jan. 2	
1933.....	1.953c. Oct. 3	1.792c. May 2	
1932.....	1.915c. Sept. 6	1.879c. Mar. 15	
1931.....	1.981c. Jan. 13	1.883c. Dec. 29	
1930.....	2.102c. Jan. 7	1.962c. Dec. 9	
1929.....	2.236c. May 28	2.102c. Oct. 29	

Pig Iron	
Nov. 19, 1940, \$22.61 a Gross Ton	(Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)
One week ago.....	\$22.61
One month ago.....	\$22.61
One year ago.....	\$22.61

High		Low	
1940.....	\$22.61 Jan. 2	\$22.61 Jan. 2	
1939.....	22.61 Sept. 19	20.61 Sept. 12	
1938.....	23.25 June 21	19.61 July 6	
1937.....	23.25 Mar. 9	20.25 Feb. 16	
1936.....	19.73 Nov. 24	18.73 Aug. 11	
1935.....	18.84 Nov. 5	17.83 May 14	
1934.....	17.90 May 1	16.90 Jan. 27	
1933.....	16.90 Dec. 5	13.56 Jan. 2	
1932.....	14.81 Jan. 5	13.56 Dec. 8	
1931.....	15.90 Jan. 6	14.79 Dec. 15	
1930.....	18.21 Jan. 7	15.90 Dec. 16	
1929.....	18.71 May 14	18.21 Dec. 17	

Steel Scrap	
Nov. 19, 1940, \$20.92 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)
One week ago.....	\$20.75
One month ago.....	\$20.67
One year ago.....	\$19.58

High		Low	
1940.....	\$20.92 Nov. 19	\$16.04 Apr. 9	
1939.....	22.50 Oct. 3	14.06 May 16	
1938.....	15.00 Nov. 22	11.00 June 7	
1937.....	21.92 Mar. 30	12.92 Nov. 10	
1936.....	17.75 Dec. 21	12.67 June 9	
1935.....	13.42 Dec. 10	10.33 Apr. 29	
1934.....	13.00 Mar. 13	9.50 Sept. 28	
1933.....	12.25 Aug. 8	6.75 Jan. 8	
1932.....	8.60 Jan. 12	6.43 July 8	
1931.....	11.33 Jan. 6	8.80 Dec. 29	
1930.....	15.00 Feb. 18	11.25 Dec. 9	
1929.....	17.58 Jan. 29	14.08 Dec. 3	

The American Iron and Steel Institute on Nov. 18 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 96.6% of capacity for the week beginning Nov. 18, compared with 96.1% one week ago, 94.9% one month ago, and 93.9% one year ago. This represents an increase of 0.5 point, or 0.5%, from the estimate for the week ended Nov. 11. Weekly indicated rates of steel operations since Nov. 6, 1939, follow:

1939—	1940—	1940—	1940—
Nov. 6.....92.5%	Feb. 5.....71.7%	May 20.....73.0%	Sept. 2.....82.5%
Nov. 13.....93.5%	Feb. 12.....68.8%	May 27.....76.9%	Sept. 9.....91.9%
Nov. 20.....93.9%	Feb. 19.....67.1%	June 3.....80.3%	Sept. 16.....92.9%
Nov. 27.....94.4%	Feb. 26.....65.9%	June 10.....84.6%	Sept. 23.....92.5%
Dec. 4.....92.8%	Mar. 4.....64.6%	June 17.....87.7%	Sept. 30.....92.6%
Dec. 11.....91.2%	Mar. 11.....64.7%	June 24.....86.5%	Oct. 7.....94.2%
Dec. 18.....90.0%	Mar. 18.....62.4%	July 1.....74.2%	Oct. 14.....94.4%
Dec. 25.....73.7%	Mar. 25.....60.7%	July 8.....86.4%	Oct. 21.....94.9%
	Apr. 1.....61.7%	July 15.....86.8%	Oct. 28.....95.7%
	Apr. 8.....61.3%	July 22.....88.2%	Nov. 4.....96.0%
	Apr. 15.....60.9%	July 29.....90.4%	Nov. 11.....96.1%
	Apr. 22.....60.0%	Aug. 5.....90.5%	Nov. 18.....96.6%
	Apr. 29.....61.8%	Aug. 12.....89.5%	
	May 6.....65.8%	Aug. 19.....89.7%	
	May 13.....70.0%	Aug. 26.....91.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Nov. 18 stated:

Elements of the steel situation become ever more tense with sales and shipments increasing, deliveries falling further behind and prices on the few doubtful products strengthening. Only production remains relatively stable because it is at virtual full capacity. But capacity is being increased, announced plans of a Southern steelmaker to step up pig iron, coke, and other facilities, being perhaps a forerunner of more general gains to come.

Ingot production last week sagged one-half point to 96%, due to furnace repairs and a strike at Pittsburgh. This was the first recession since the first week in September, but is not regarded as significant.

Major efforts of sales departments are directed towards apportioning steel equitably, separating urgent needs from those more remote and making a distinction between regular and transient customers. Worries as to ultimate sufficiency of supply become more acute, though according to one theory the spring will witness calmer conditions as by that time structural steel for new plants and machinery for their operation will have been taken care of. It is possible, too, that consumers will have built up inventories well by then.

A surprisingly large share of new steel business is due to expanding civilian uses. High industrial operating rates, with attendant good employment, have created spending power which results in purchasing of automobiles, radios, refrigerators and luxury items, thus setting into motion an ascending cycle of steel consumption and production.

That conditions are changing rapidly is shown in hot-rolled sheets, which a fortnight ago were most relaxed in delivery at three to four weeks. But a sudden demand appeared after the election which has forced several producers out of the market for the rest of the year.

Some major producers report orders booked for shipment as far ahead as July at prices then prevailing. Though consumers exert increasing pressure for producers to name first quarter prices, they are less concerned than in other years, since assured delivery is the main consideration.

Quiet in pig iron sales contrasts with steel, but iron shipments this month are the best for the year as consumers lay in stocks for the winter. Fluorspar prices are higher at around \$20.50 per ton, partly because of good exports, whereas we usually import.

Automobile production increases more slowly, but with a new high of 121,943 units for the week ended Nov. 16, comparing with 86,700 a year ago, up 995 for the week.

Prices show the most definite trend upward in several weeks. The steel scrap composite has changed for the first time in six weeks, rising 17c. to \$20.17, due to two advances of 25c. at Chicago. Iron and steel composite is 1c. higher at \$38.07, while finished steel is unchanged at \$56.60.

A leading pig iron producer has kept all salesmen at home for three weeks. Steel salesmen usually solicit only products where demand has lagged, such as tin-plate and oil pipe. Other salesmen contacts are made to maintain goodwill only. Conspicuous because of its sluggishness is tin-plate, which remains at 44% operations, probably lowest in the industry. Apparently negotiations on contracts for 1941 have not yet been completed, it being customary to make no price announcement until this is accomplished. Indications are that the current price will be reaffirmed for first quarter.

The more far-sighted are already contemplating possible surpluses of equipment and materials when world conditions become peaceful again, many expecting to draw on post-World War experiences to cope with the situation.

Steel ingot production gained in three areas last week, fell in three, and was unchanged in six, resulting in a general rate of 96%. Youngstown improved 1 point to 93%, Chicago 2 points to 99%, and Cleveland 1½ points to 88%. Declines were: Cincinnati, 6 points to 88%; Pittsburgh, 3 points to 94%, and Buffalo, 2½ points to 90½%. Unchanged were Birmingham at 100%, St. Louis at 85%, Detroit at 93%, Wheeling at 98½%, New England at 85%, and eastern Pennsylvania at 94%.

Steel ingot production for the week ended Nov. 18 is placed at about 97% of capacity, unchanged from the two preceding weeks according to the "Wall Street Journal" of Nov. 22 which further reported:

U. S. Steel is estimated at a little over 98½%, compared with about 99% in the previous week and 100% two weeks ago. Leading independents are credited with 96%, unchanged from the week before, and comparing with 95% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	97	98½ — ½	96
1939.....	94 + ½	93 + 1	94½ + ½
1938.....	63 + 1	60½ + 2½	64 — 1
1937.....	35 — 4	35 + 1	35 — 8
1936.....	74½	67 — ½	60½ + ½
1935.....	55 + 1½	43	66 + 2
1934.....	29 + 1	25 + 1	32 + 1½
1933.....	27	24 + 1	30 — ½
1932.....	16½ — 1½	16 — 1	16½ — 2
1931.....	29 — 2	28 — 3	29½ — 2
1930.....	40 — 3	45 — 2½	37 — 4
1929.....	69 — 2	70 — 2	68 — 2
1928.....	83 + 2	82 + 2½	84 + 2
1927.....	66 — 2½	68 — 3½	64 — 2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 20 member bank reserve balances increased \$75,000,000. Additions to member bank reserves arose from decreases of \$94,000,000 in Treasury deposits with Federal Reserve Banks and \$23,000,000 in Treasury cash, and increases of \$79,000,000 in gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$41,000,000 in money in circulation and \$62,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$24,000,000 in Reserve Bank

credit. Excess reserves of member banks on Nov. 20 were estimated to be approximately \$6,800,000,000, unchanged for the week.

The principal change in holdings of bills and securities was a reduction of \$23,000,000 in United States Government securities, direct and guaranteed; holdings of bonds decreased \$15,000,000 and of notes \$8,000,000.

The statement in full for the week ended Nov. 20 will be found on pages 3044 and 3045.

Changes in member bank reserve balances and related items during the week and year ended Nov. 20, 1940, follow:

	Increase (+) or Decrease (—) Since		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
Bills discounted.....	4,000,000	-----	—4,000,000
U. S. Government securities, direct and guaranteed.....	2,231,000,000	—23,000,000	—362,000,000
Industrial advances (not including \$7,000,000 commitments, Nov. 20)	8,000,000	-----	—4,000,000
Other Reserve bank credit.....	59,000,000	-----	+27,000,000
Total Reserve bank credit.....	2,302,000,000	—24,000,000	—343,000,000
Gold stock.....	21,716,000,000	+79,000,000	+4,459,000,000
Treasury currency.....	3,066,000,000	+4,000,000	+124,000,000
Member bank reserve balances.....	14,127,000,000	+75,000,000	+2,508,000,000
Money in circulation.....	8,436,000,000	+41,000,000	+1,002,000,000
Treasury cash.....	2,188,000,000	—23,000,000	—169,00,000
Treasury deposits with F. R. banks.....	310,000,000	—94,000,000	—156,000,000
Non-member deposits and other Federal Reserve accounts.....	2,025,000,000	+62,000,000	+1,057,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1939
Assets—						
Loans and investments—total.....	9,853	9,799	8,930	2,331	2,344	2,077
Loans—total.....	2,959	2,958	3,003	667	669	578
Commercial, industrial and agricultural loans.....	1,865	1,866	1,710	472	470	401
Open market paper.....	80	77	114	21	22	19
Loans to brokers and dealers.....	324	320	494	32	36	26
Other loans for purchasing or carrying securities.....	158	158	168	55	57	66
Real estate loans.....	117	117	115	19	19	14
Loans to banks.....	25	29	26	---	---	---
Other loans.....	390	391	376	68	65	52
Treasury bills.....	355	344	555	287	296	79
Treasury notes.....	958	959	841	137	135	244
United States bonds.....	2,747	2,687	2,131	765	771	666
Obligations guaranteed by the United States Government.....	1,521	1,527	1,206	104	105	173
Other securities.....	1,313	1,324	1,194	370	368	337
Reserve with Fed. Res. banks.....	6,710	6,626	5,509	1,228	1,225	1,114
Cash in vault.....	90	91	83	42	45	41
Balances with domestic banks.....	84	85	79	276	273	246
Other assets—net.....	336	337	413	44	45	48
Liabilities—						
Demand deposits—adjusted.....	10,058	9,951	8,458	2,027	2,028	1,820
Time deposits.....	718	721	667	508	508	501
U. S. Government deposits.....	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,861	3,815	3,430	1,007	1,017	875
Foreign banks.....	600	611	644	6	6	8
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	297	296	288	16	16	15
Capital accounts.....	1,504	1,509	1,479	263	263	244

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 13: Increases of \$68,000,000 in commercial, industrial and agricultural loans, \$72,000,000 in holdings of United States Government direct and guaranteed obligations, \$46,000,000 in reserve balances with Federal Reserve banks, and \$226,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$23,000,000 in New York City, \$15,000,000 in the Chicago district, and \$68,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased \$42,000,000 in New York City, \$18,000,000 in the Chicago district, and \$72,000,000 at all reporting member banks. Holdings of "other securities" declined \$17,000,000 in New York City and \$8,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$98,000,000 in New York City, \$41,000,000 in the Chicago district, \$20,000,000 in the Kansas City district, \$19,000,000 each in the Philadelphia and Dallas districts, and \$226,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$23,000,000 in the Chicago district, \$15,000,000 in the San Francisco district, \$11,000,000 in the Cleveland district, \$10,000,000 each in the Boston and Richmond districts, and \$33,000,000 at all reporting member banks, and decreased \$53,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Nov. 13, 1940, follows:

	Increase (+) or Decrease (—) Since		
	Nov. 13, 1940	Nov. 6, 1940	Nov. 15, 1939
Assets—			
Loans and investments—total.....	24,871,000,000	+142,000,000	+1,857,000,000
Loans—total.....	9,086,000,000	+78,000,000	+537,000,000
Commercial, industrial and agricultural loans.....	4,895,000,000	+68,000,000	+533,000,000
Open market paper.....	300,000,000	—4,000,000	—12,000,000
Loans to brokers and dealers in securities.....	452,000,000	+2,000,000	—136,000,000
Other loans for purchasing or carrying securities.....	456,000,000	+4,000,000	—41,000,000
Real estate loans.....	1,228,000,000	+6,000,000	+41,000,000
Loans to banks.....	35,000,000	—1,000,000	—4,000,000
Other loans.....	1,720,000,000	+3,000,000	+156,000,000

	Increase (+) or Decrease (—) Since		
	Nov. 13, 1940	Nov. 6, 1940	Nov. 15, 1939
Assets—			
Treasury bills.....	763,000,000	+12,000,000	+43,000,000
Treasury notes.....	1,855,000,000	+28,000,000	—324,000,000
United States bonds.....	6,858,000,000	+26,000,000	+1,032,000,000
Obligations guaranteed by United States Government.....	2,704,000,000	+6,000,000	+302,000,000
Other securities.....	3,605,000,000	—8,000,000	+267,000,000
Reserve with Fed. Reserve banks.....	11,878,000,000	+46,000,000	+2,180,000,000
Cash in vault.....	545,000,000	+25,000,000	+70,000,000
Balances with domestic banks.....	3,372,000,000	+33,000,000	+206,000,000
Liabilities—			
Demand deposits—adjusted.....	21,818,000,000	+226,000,000	+3,214,000,000
Time deposits.....	5,383,000,000	-----	+127,000,000
U. S. Government deposits.....	526,000,000	—6,000,000	—7,000,000
Inter-bank deposits:			
Domestic banks.....	8,963,000,000	+33,000,000	+844,000,000
Foreign banks.....	667,000,000	-----	—44,000,000
Borrowings.....	1,000,000	-----	-----

Hungary Joins German-Italian-Japanese Alliance—Text of Protocol Admitting Country to Three-Power Pact Concluded in September

On Nov. 20 the Hungarian Government became a party to the German-Italian-Japanese pact through an exchange of signatures between Count Stephen Csaky, Foreign Minister of Hungary, and representatives of the original signatory powers. The pact was originally concluded between Germany, Italy and Japan in Berlin on Sept. 27, 1940, reported in our issue of Sept. 28, page 1812. Signatures in the case of the inclusion of Hungary were exchanged on Nov. 20 in the form of a protocol to which a copy of the original three-power pact was attached, said wireless advices from Vienna, Nov. 20, to the New York "Times" of Nov. 21. According to these advices Count Csaky, in the presence of his Premier, Count Paul Teleki signed in behalf of Hungary, Foreign Minister Joachim Herr von Ribbontrop signed for Germany, Foreign Minister Count Ciano for Italy, and for Japan her Ambassador in Berlin, Saburo Kurusu.

The text of the protocol was given in the advices to the "Times" as follows:

Through their authorized signatories the governments of Germany, Italy and Japan on the one side and the government of Hungary on the other side establish the following:

Article I

Hungary joins the pact between Germany, Italy and Japan signed in Berlin Sept. 27, 1940.

Article II

In so far as the joint technical commission provided for in Article IV [of the Three-Power Pact] deals with questions that touch Hungary's interests, representatives of Hungary will participate in the commission's consultations.

Article III

The text of the Three-Power Pact is attached to this protocol as its foundation.

The above protocol is drawn up in the German, Italian, Japanese and Hungarian languages, each text having the value of an original text. The protocol becomes effective the day it is signed.

Canadian War Effort Is Limited Only by Volume Which Can Be Mechanically Produced, Says H. T. Jaffray—President of Canadian Bankers Association Relected at Annual Meeting

H. T. Jaffray, President of the Canadian Bankers Association, said on Nov. 14, in addressing the 49th annual meeting of the group, that he is "firmly convinced that Canada can handle its war effort limited only by the volume that can mechanically be produced and without upset to our national economy." Mr. Jaffray, who is General Manager of the Imperial Bank of Canada, based this conviction, according to Toronto advices Nov. 14 to the Montreal "Gazette," on a review of the strength revealed in the position of the chartered banks at the end of the first year of war as well as upon the extent of the country's material, natural and financial resources. As to his further remarks, the account in the "Gazette" said:

As regards the banks, Mr. Jaffray stressed their ability to finance the requirements of their customers in war effort until victory without curalling the legitimate requirements of their customers for ordinary purposes. He pointed out that during one year of war deposits of all kinds in chartered banks had increased by \$46,000,000 and now stood at \$3,142,000,000. Current loans to public in the same period had increased \$113,000,000 to \$939,000,000.

Commenting on suggestions that an adverse balance of trade with the United States might operate to restrict Canada's purchases in that country, Mr. Jaffray said he did not share these misgivings and referred to fact adverse balance of imports over exports of \$65,000,000 in June, July and August of this year did not include interest payments abroad nor the revenue from tourist traffic nor gold shipments. Gold production for same three months exceeded \$51,000,000, available if needed to balance the account. Accumulation of American assets in one form or another controlled by Canadians could also be drawn upon if necessary to support Canada's war effort. However, he thought the figures emphasized to governments the necessity of giving "every encouragement to our mines to increase production."

On the wheat problem, Mr. Jaffray said he refused to regard the West's large crop as a detriment rather than a blessing, and added that in long run every bushel of grain that we grow will be needed. It is possible, however, that in next year or two a percentage switching from wheat to feeding grains may be in best interests of the farmer.

Other highlights of the speech included a sharp condemnation of suggestions for inflation or "funny money," a warning that taxation, if carried too far, could by its impact upon inventories produce all the privations of deflation, and high tribute to the work of the Bank of Canada and the Foreign Exchange Control Board.

Mr. Jaffray was reelected President of the Association. Vice-Presidents elected were: Charles St. Pierre of Montreal,

General Manager of the Banque Canadienne Nationale; F. H. Marsh of Toronto, General Manager of the Bank of Toronto; G. W. Spinney of Montreal, General Manager of the Bank of Montreal, and A. E. Arscott of Toronto, General Manager of the Canadian Bank of Commerce.

Canada Acts to Stabilize Employment in Munitions Industries

The Canadian Government took action Nov. 13 to discourage the enticement by employers, of employees engaged in war manufactures, without limiting the individual rights of the workers. The regulations took the form of an order in council, issued by the Governor General, under the authority of the War Measures Act. They provide as follows:

1. No person, firm, corporation, or agent thereof shall
 - (a) advertise in any newspaper, periodical or magazine,
 - (b) write, send or publish any letter, circular or notice, or
 - (c) display any poster, placard or other writing or document conveying to the public any information for the purpose of engaging or employing anyone for service in any industrial or manufacturing establishment, or having reference to employment therein or designed or intended to induce any worker or employed person to enter the employment of any such person, firm, or corporation, without inserting in clear type in any such advertisement, letter, circular, notice, poster, placard or other writing or document words to the following effect: "Applications will not be considered from persons in the employment of any firm, corporation or other employer engaged in the production of munitions, war equipment, or supplies for the armed forces unless such employee is not actually employed in his usual trade or occupation."
2. No person, firm, corporation, or agent thereof shall directly or indirectly solicit by word of mouth any person to enter his employ who is at the time engaged in the manufacture of munitions, war equipment, or supplies for the armed forces, unless such employee is not actually employed in his usual trade or occupation.
3. Every person who contravenes or fails to comply with any provision of these regulations shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding five hundred dollars.

United States and Great Britain Reach Agreement on Island Sites to Be Leased for Air and Naval Bases in Exchange for Destroyers

The Navy Department announced in a formal statement on Nov. 18 that it "has been informed that all the British authorities concerned have now agreed" upon the sites to be leased to the United States for naval and air bases in Bermuda, the Bahamas, Jamaica, Antigua, St. Lucia, British Guiana and Newfoundland. No decision, the Navy explained, has yet been reached with regard to Trinidad, the question still being under consideration. The sites were selected by a joint Army-Navy board headed by Rear Admiral John W. Greenslade. The United States obtained the rights to lease the sites in an agreement announced by President Roosevelt on Sept. 3, in exchange for which 50 over-age American destroyers were traded to Great Britain; this action was reported in these columns Sept. 7, page 1370. With regard to Jamaica, the Navy Department revealed that the agreement provided the joint use of facilities by the United States and Great Britain. A special naval mission headed by Rear Admiral John W. Greenslade, selected the sites. The inspection of Bermuda by this group was mentioned in our issue of Sept. 14, page 1503.

Secretary of the Navy Frank Knox announced at his press conference on Nov. 20 that the Navy is already using some of these new bases. He disclosed that patrol planes have been operating from Bermuda, Trinidad and Newfoundland for a short time now.

The Navy described the sites agreed upon as follows:

Bermuda

- (a) For land-plane base: Long Bird Island. Enlarged by dredged fill to accommodate main runway along its major axis and two cross runways nearly on the end; together with certain of the land north and west of Rofe's Bay and south of the main road leading to Stokes Point.
 - (b) For seaplane base, naval base and garrison area: That part of St. David's Island from Stokes Point to Riggs Bay, together with portion lying south of the main road and south and west of the road leading to Ruth's Bay and including Ruth's Point and promontory and in addition certain small islands lying close off the southern shore of St. David's Island.
 - (c) For explosive storages: The small islands between St. David's and Hamilton Island along the eastern entrance to Castle Harbor.
 - (d) In order to prepare Castle Harbor for use: The United States authorities to have the right to substitute a draw-bridge (for relocated highway and railway) between St. George's Island and Coney Island to render this entrance to Castle Harbor usable for vessels and seaplanes. The United States authorities also to have the right to make such alterations to the southwest causeway to Long Bird Island as may be necessary, and to do such other dredging and filling in Castle Harbor as may be required for the base.
- The question of the granting of facilities affecting an island or islands in the great sound for operation of seaplanes is still under consideration.

Bahamas

The United States Government to have the use of the waters of Abraham Bay and of a small area of land adjacent thereto on Mayaguana Island.

Jamaica

- (a) Fleet anchorage at Portland Bight.
- (b) Land area to include Goat Island and the adjacent cays of approximately 33 square miles in and east of Galleon Harbor.
- (c) An area on Portland Bight and Portland Island for the location of defense batteries.
- (d) Approximately 100 acres in the vicinity of Williams Field station for recreational purposes and a hospital mess.

- (e) An area of about one square mile about five miles south of Maypen along Bakers Canal for use as an emergency and auxiliary landing ground.
- (f) The right to develop resources and facilities for the Port Royal dockyard under British control for the joint use of United States and British forces.
- (g) Reciprocal rights to be granted to both United States and British military aircraft to use the airfields established by the United States Government and His Majesty's Government, within the limits of capacity, the controlling authorities to have the first call on the available accommodation.

Antigua

- (a) An area on Parham Sound opposite Long Island beginning about two and three-quarters of a mile north of Parham and measuring about two and three-quarters of a mile by one mile.
- (b) The narrow peninsula known as Crabs on the east side of Parham Harbor measuring about one mile long and a quarter of a mile wide.

St. Lucia

- (a) A seaplane base at Gros Islet Bay of approximately 120 acres within the boundaries described in the Under Secretary of State's letter to the British Charge d'Affaires of Oct. 30.
- The question of the grant of further facilities at St. Lucia is still under consideration.

British Guiana

- (a) A patrol plane squadron base with aerodrome on the bank of the River Demerara 25 miles up.
- (b) A seaplane base near Suddie on the west bank of the mouth of the River Essequibo.

Newfoundland

- (a) Air base and Army training ground. Argentina Peninsula and two square miles south of Little Placentia Harbor.
- (b) Naval base site of approximately 22 acres on the south side of St. John's Harbor, to include about 1,250 feet of wharfage for handling supply stores and equipment.
- (c) Site for army defensive force of approximately 100 acres north of Quidi Vidi Lake.

United States Is Not Seeking to Obtain Bases in Uruguay, Acting Secretary of State Welles Says—Nothing to Affect Sovereignty of Other American Republics Under Discussion

In a statement issued Nov. 13, Acting Secretary of State Sumner Welles denied reports that the United States is seeking directly or indirectly to acquire the lease or cession of air and naval bases in Uruguay. His statement also said that in this country's conversations with other American republics it has never made any suggestions "which would affect in any sense the sovereignty of any other American nation."

The statement follows:

I want to make it very clear that the United States Government has never sought directly or indirectly to obtain the lease or cession of air and naval bases in Uruguay. As Secretary Hull has frequently stated, in none of our conversations with any of the other American republics has there ever been involved the possibility of any suggestions on our part which would effect in any sense the sovereignty of any other American nation.

United States Gives Great Britain Priority on 26 Heavy Bomber Planes—Also Negotiating to Release 20 "Flying Fortress" Bombers

General George C. Marshall, Chief of Staff of the United States Army, announced on Nov. 20 that the Government has completed negotiations with the British Government to give them priority on 26 four-engined heavy bombers which were under construction for the United States. In return for this priority, the British has released to the Army sufficient engines to equip 41 of the "flying fortress" type of heavy bombers. General Marshall also disclosed that the United States is negotiating for the release to the British 20 "flying fortress" four-engined heavy bombers which were also being built for the United States Army. It was explained that the United States is releasing these planes in order to obtain an actual service test, since no comparable plane has ever been used in actual operations.

General Marshall's statement, as given in Washington Associated Press advices of Nov. 20, follows:

We have completed negotiations with the British government giving them priority on the delivery of 26 four-engined heavy bombers called B-24's from the Consolidated plant in San Diego, Calif., the United States to accept a delay in the start of deliveries of approximately three months. In consideration for this priority the British government has released to us sufficient engines (produced in an American plant) to equip 41 of the flying fortress type of four-engined heavy bombers which the Army had already accepted delivery on without engines or would have received without engines before Jan. 1. There are sufficient engines in sight for future deliveries of these planes (flying fortresses delivered after Jan. 1) to this Government.

As to the flying fortress or B-17C type of four-engined heavy bomber, we are now in process of negotiating with British authorities a basis for releasing to them 20 fully-equipped planes, except as to the Norden bomb sight.

The primary purpose of this release, from the viewpoint of the United States, is to obtain an actual service test of this plane, no comparable plane having ever been used in actual operations.

Such a test will enable us to make desired modifications in planes now under contract for future delivery.

In consideration for such release of the planes this Government, in addition to the advantage of the tests mentioned, will receive at least the equivalent of these planes, but the negotiations have not proceeded to the point which will permit any statement as to that at this time.

British Imports and Exports at Lowest Level in Nearly a Year

British foreign trade in September dropped to the lowest level since October, 1939, exports showing only a slight reduction from August, but imports falling off markedly.

The value of exported goods in September totals £32,369,032 compared with £33,008,508 in August, which had one more day, and £25,457,923 in September, 1939. Imports had a value in September of £80,632,023 compared with £95,019,856 in August, £49,894,916 in September, 1939, and £74,991,477 in September, 1938. September, 1939 was the first war month and imports in that month were very subnormal. The September, 1940 figure was only a little higher than the average of exports in the three months, June to August, 1939.

Comparing amounts of imports in September, 1940 with September, 1938, which probably offers a better basis than September, 1939, shows an increase of £14,242,886 in raw materials and manufactured articles, but a decrease of £8,356,039 in food, drink and tobacco.

Chief increases were in vehicles (including aircraft), iron and steel, non-ferrous metals, and machinery. Principal decrease were in dairy products, tobacco, fresh fruit and vegetables and meat.

Following we present a tabulation of the monthly figures since January, 1938:

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

	Imports			Exports x		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan...	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb...	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March...	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April...	73,707,229	70,084,789	109,985,390	42,276,828	39,728,564	52,734,113
May...	75,398,794	78,541,325	105,552,962	45,341,989	47,285,713	48,713,558
June...	76,540,222	82,174,759	90,779,141	41,880,695	44,203,023	38,215,027
July...	73,897,551	78,279,673	87,007,530	42,025,182	44,080,278	33,008,508
Aug...	74,112,624	81,096,706	95,019,856	41,375,526	41,565,345	33,946,697
Sept...	74,991,477	49,924,267	80,632,023	43,846,909	25,457,923	32,369,032
Oct...	79,078,903	61,841,464		48,005,979	26,620,986	
Nov...	77,973,618	83,988,000		48,037,135	40,105,404	
Dec...	74,132,368	86,582,440		43,877,133	42,670,205	
Total y	919,508,933	885,943,767		532,279,966	484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise. y Corrected total for year. z Uncorrected figures. * Corrected figure.

The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

Bank of France Increases Advances for Costs of Army of Occupation

The total amount of advances to be made by the Bank of France to the Government for use in defraying the maintenance cost of the German army of occupation was increased from 50,000,000,000 to 65,000,000,000 francs under a convention signed Oct. 29 between the Minister of Finance and the Governor of the Bank of France and approved by a decree published in the "Journal Officiel" of Nov. 1.

No Funds Received for Payment of Nov. 15 Coupons of Kingdom of Bulgaria 7½% Stabilization Loan of 1928

J. Henry Schroder Banking Corp., New York, fiscal agent for the Kingdom of Bulgaria 7½% Stabilization Loan of 1928, has received cable advices from the League Loans Committee (London) stating that as suspension of the transfers continues in Bulgaria, the fiscal agents have received no funds for the payment of the Nov. 15, 1940 coupons or for the sinking fund. The cable also advises that the League Loans Committee (London) has been informed by the Bulgarian Government that the leva equivalent of the monthly interest instalments due under the February, 1940 arrangement is being regularly paid to the credit of the special account at the National Bank of Bulgaria, Sofia, opened for that purpose in the name of the bondholders.

As the coupons due Nov. 15, 1940 will not be paid, the fiscal agent states, they should remain attached to the bonds.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Nov. 9

The Securities and Exchange Commission made public yesterday (Nov. 22) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Nov. 9, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Nov. 9 (in round-lot transactions) totaled 1,607,147 shares, which amount was 19.12% of total transactions on the Exchange of 8,123,740 shares. This compares with member trading during the previous week ended Nov. 2 of 920,010 shares, or 17.17% of total trading of 5,203,600 shares. On the New York Curb Exchange member trading during the week ended Nov. 9 amounted to 231,810 shares, or 17.48% to the total volume on that Exchange of 1,205,535 shares; during the preceding week trading for the account of Curb members of 148,065 shares was 17.16% of total trading of 769,130 shares.

The Commission made available the following data for the week ended Nov. 9:

The data published today are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,066	823
1. Reports showing transactions as specialists.....	205	108
2. Reports showing other transactions initiated on the floor.....	286	69
3. Reports showing other transactions initiated off the floor.....	299	118
4. Reports showing no transactions.....	459	545

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Nov. 16, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	303,030	
Other sales.....	7,820,710	
Total sales.....	8,123,740	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	800,050	
Short sales.....	130,140	
Other sales.....	724,750	
Total sales.....	854,890	10.10
Other transactions initiated on the floor—Total purchases.....	489,410	
Short sales.....	50,150	
Other sales.....	457,270	
Total sales.....	513,420	6.17
3. Other transactions initiated off the floor—Total purchases.....	209,375	
Short sales.....	23,300	
Other sales.....	215,537	
Total sales.....	238,837	2.76
4. Total—Total purchases.....	1,498,835	
Short sales.....	209,590	
Other sales.....	1,397,557	
Total sales.....	1,607,147	19.12

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Nov. 9, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	18,115	
Other sales.....	1,187,420	
Total sales.....	1,205,535	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	126,050	
Short sales.....	9,515	
Other sales.....	138,850	
Total sales.....	148,365	11.38
2. Other transactions initiated on the floor—Total purchases.....	38,575	
Short sales.....	2,500	
Other sales.....	37,985	
Total sales.....	40,485	3.28
3. Other transactions initiated off the floor—Total purchases.....	25,045	
Short sales.....	1,775	
Other sales.....	41,185	
Total sales.....	42,960	2.82
4. Total—Total purchases.....	189,670	
Short sales.....	13,790	
Other sales.....	218,020	
Total sales.....	231,810	17.48
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	0	
Customers' other sales.....	64,077	
Total purchases.....	64,077	
Total sales.....	51,187	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Nov. 16

The Securities and Exchange Commission made public yesterday (Nov. 22) a summary for the week ended Nov. 16 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the week ended Nov. 9 were reported in our issue of Nov. 16, page 2870. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
 Week Ended Nov. 9, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	25,945
Number of shares.....	731,302
Dollar value.....	25,892,339
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	393
Customers' short sales.....	22,559
Customers' other sales.....	22,951
Customers' total sales.....	617,219
Number of shares.....	10,819
Customers' short sales.....	606,400
Customers' other sales.....	617,219
Dollar value.....	20,103,409
Round-lot sales by dealers:	
Number of shares.....	60
Short sales.....	97,280
Other sales.....	97,340
Round-lot purchases by dealers:	
Number of shares.....	204,370

a Sales marked "short exempt" are reported with "other sales."
 b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of October Sales on National Securities Exchange Increased 24.5% Over September But Was 47.5% Below October, 1939, Reports SEC

The market value of total sales on all registered securities exchanges for October, 1940 amounted to \$706,584,228, an increase of 24.5% over the market value of total sales for September, and a decrease of 47.5% from October, 1939, the Securities and Exchange Commission announced on Nov. 22. Stock sales, excluding rights and warrants, had a market value of \$590,734,926, an increase of 25.3% over September. Bond sales were valued at \$114,881,052, an increase of 21.3% over September. Sales of rights and warrants in October totaled \$968,250. The Commission further explained:

The volume of stock sales, excluding rights and warrants was 23,720,860 shares, an increase of 16.4% over September's total. Total principal amount of bonds sold was \$185,154,150, an increase of 24.3% over September.

The two leading New York exchanges accounted for 93.7% of the market value of all sales, 92.6% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges for October, 1940 amounted to \$559,380, an increase of 22.7% over September.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Nov. 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Oct. 19, page 2278. The following is the list made available by the Exchange on Nov. 15:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Ice Co., 6% preferred.....	2,681	4,206
Atlas Corp., common.....	616,472	633,142
6% preferred.....	25,435	27,657
Barnsdall Oil Co., common.....	6,162	7,062
Beatrice Creamery Co., \$5 cumulative preferred.....	300	aNone
Belding Heminway Co., common.....	37,132	37,332
Bristol-Myers Co., common.....	18,307	19,107
Bucyrus-Erie Co., 7% preferred.....	10,570	10,695
Carriers & General Corp., common.....	3,800	6,900
Case (J. I.) Co., common.....	2,396	2,348
Davega Stores Corp., 5% cum. conv. preferred.....	200	600
Detroit Edison Co., common.....	2,419	2,297
Edison Brothers Stores, Inc., common.....	1,838	1,763
Federated Department Stores, Inc.—		
4½% convertible preferred.....	7,400	7,700
Firestone Tire & Rubber Co., common.....	313,532	313,607
6% cumulative preferred, series A.....	38,066	26,066
Florsheim Shoe Co., common.....	255	b200
Gaylord Container Corp., 5½% cum. conv. pref.....	2,398	2,495
General Shoe Corp., common.....	6,036	7,536
Gimbel Brothers, Inc., 6% cumulative preferred.....	4,366	d4,457
Greyhound Corp., 5½% preferred.....	1,156	e24
Hat Corp. of America, 6½% preferred.....	79,902	f16,700
Hecker Products Corp., common.....	90	110
Household Finance Corp., common.....	25,900	26,500
International Mining Corp., common.....	7,088	7,312
International Silver Co., 7% preferred.....	3,376	3,806
Interstate Department Stores, Inc., 7% preferred.....	4,829	5,219
Kaufmann Department Stores, Inc.—		
5% cumulative preferred.....	99,520	99,720
Kayser (Julius) & Co., common.....	11,188	11,138
Lone Star Cement Corp., common.....	1,600	1,400
Newport Industries, Inc., capital.....	7,717	10,482
Paramount Pictures, Inc., first preferred.....	11,200	20,100
Second preferred.....	78,300	81,100
Petroleum Corp. of America, capital.....	21,567	22,167
Plymouth Oil Co., common.....	4,095	3,595
Rear Silk Hosiery Mills, Inc., 7% cum. pref.....	27,716	27,816
Reliable Stores Corp., common.....	326	327
Rustless Iron & Steel Corp., common.....	1,630	1,634
Safeway Stores, Inc., 5% cumulative preferred.....	63,300	67,700
Shattuck (Frank G.) Co., common.....	2,261	3,161
Sheaffer (W. A.) Pen Co., common.....	2,887	4,137
Shell Union Oil Corp., 5½% preferred.....	78,848	78,833
Swift & Co., capital.....	11,279	11,280
Tide Water Associated Oil Co., common.....	13,700	14,300
Vick Chemical Co., capital.....		

Notes—(a) Canceled 300 shares \$5 cumulative preferred stock. (b) Sold 255 shares and reacquired 200 shares. (c) Reacquired and canceled 79 shares. (d) Adjustment of records. (e) Reacquired 821 shares and canceled 1,953 shares. (f) Reacquired 6,700 shares and canceled 69,902 shares.

The New York Curb Exchange issued on Nov. 14 the following list of issuers of fully-listed securities which have reported changes in their holdings of reacquired stocks:

Name and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
American Cities Power & Light Corp.—		
"A" optional dividend series 1936.....	9,625	10,405
Convertible A optional dividend series.....	2,958	6,483
American General Corp., \$2 div. series preferred.....	3,181	3,256
Common.....	299,808	303,122
Bickford's, Inc., preference.....	2,044	2,098
Blue Ridge Corp., \$3 convertible preferred.....	7,557	7,777
Capital City Products Co., common.....	None	400
Charis Corp., common.....	5,100	5,200
Commonwealths Distribution, Inc., capital.....	49,960	50,000
Cooper-Bessemer Corp., \$3 prior preferred.....	1,900	2,500
Dennison Manufacturing Co., debenture stock.....	80	467
Prior preferred.....	691	844
Detroit Gasket & Manufacturing Co., 6% pref.....	8,950	9,150
Electrographic Corp., common.....	936	1,036
Equity Corp., \$3 convertible preferred.....	24,763	27,863
Fruehauf Trailer Co., common.....	2,500	2,700
Klein (D. Emil) Co., Inc., common.....	12,425	12,455
Kleinert (I. B.) Rubber Co., common.....	25,585	25,885
Monarch Machine Tool Co., common.....	5,921	6,000
Navarro Oil Co., common.....	13,786	14,786
Nehi Corp., first preferred.....	1,103	None
New York Merchandise Co., Inc., common.....	12,160	13,010
Niagara Share Corp. of Maryland, "A" pref.....	2,644	2,956
"B" common.....	52,672	79,281
North Central Texas Oil Co., Inc., common.....	29,200	30,000
Oilstock Limited, capital.....	4,408	4,508
Selected Industries, Inc., \$5.50 div. pref. stock.....	500	1,050
Sunray Oil Corp., 5½% convertible preferred.....	2,215	2,315
Trunz Pork Stores, Inc., common.....	15,484	15,684
United States Plywood Corp., \$1.50 conv. pref.....	23,932	24,964
Utility Equities Corp., \$5.50 div. prior stock.....	5,165	5,265

Christmas Club Savings This Year Estimated at \$365,000,000—Total Distribution About 4½% Above 1939—Average Accumulation for Over 7,500,000 Members Amounts to \$48.50 Against \$48.80 Last Year

A total of \$365,000,000 will be distributed to more than 7,500,000 Christmas Club members by approximately 4,800 banking and savings institutions and other organizations during National Prosperity Week, starting Monday, Dec. 2, according to an estimate given out on Nov. 13 by Herbert F. Rawll, founder and President of Christmas Club, A Corporation, sponsors of National Prosperity Week. The total distribution for 1940 is about 4½% in excess of 1939. The average distribution per member amounts to \$48.50 as against \$48.80 for 1939. The estimates, it is stated, are based on a substantial number of reports received from institutions operating the Christmas Club plan in different sections of the country.

Based upon recent reports from individual Christmas Club members and applying these reports to the entire distribution for 1940, Mr. Rawll said, the estimated fund of \$365,000,000 will be used by the recipients approximately as follows:

Christmas purchased.....	32.4%	\$118,260,000
Permanent savings.....	26.7%	95,655,000
Year-end bills.....	14.0%	51,000,000
Taxes.....	9.7%	36,400,000
Insurance premiums.....	9.3%	34,000,000
Education, travel and charity.....	4.2%	15,330,000
Mortgage interest.....	2.3%	8,400,000
Unclassified.....	1.4%	5,955,000
	100.0%	\$365,000,000

The following is also from Mr. Rawll's announcement:

In the distribution of Christmas Club funds this year New York State leads the other States with about \$106,000,000; the estimates for Pennsylvania are \$38,000,000; for Massachusetts, \$33,000,000; for New Jersey, \$26,000,000. New York's metropolitan district will receive about \$63,000,000. The Bank of America N. T. & S. A. in California will distribute \$16,000,000 to 250,000 members. The Bank of the Manhattan Co. has \$4,800,000 for 90,000 members enrolled at 49 offices in Greater New York. The Seamen's Bank for Savings in New York City has an approximate total of \$2,450,000; The Dime Savings Bank of Brooklyn, \$1,800,000; The Fidelity Union Trust Co. and the Howard Savings Institution, both of Newark, N. J., and the Trust Co. of New Jersey in Jersey City each have a sum approximating \$1,250,000.

The following 66 banking institutions, which include most of the financial depositories having the largest accumulations for Christmas Club members and accountable for more than \$68,500,000 of the total estimated distribution of \$365,000,000, report the following approximate amounts to be released during National Prosperity Week:

First National Bank, Mobile, Ala.....	\$580,000
Merchants National Bank, Mobile, Ala.....	610,000
Union Bank & Trust Co., Los Angeles, Calif.....	540,000
Anglo California Nat. Bank & Trust Co., San Francisco, Calif.....	400,000
Bank of America N. T. & S. A., San Francisco, Calif.....	16,000,000
Colorado National Bank, Denver, Colo.....	400,000
Society for Savings, Hartford, Conn.....	1,255,000
Connecticut Savings Bank, New Haven, Conn.....	685,000
Waterbury Savings Bank, Waterbury, Conn.....	500,000
American Security & Trust Co., Washington, D. C.....	500,000
Riggs National Bank, Washington, D. C.....	630,000
The Washington Loan & Trust Co., Washington, D. C.....	400,000
First National Bank, Chicago, Ill.....	1,150,000
Fletcher Trust Co., Indianapolis, Ind.....	520,000
Maine Savings Bank, Portland, Me.....	500,000
Boston Five Cents Savings, Boston, Mass.....	590,000
Dorchester Savings Bank, Boston, Mass.....	600,000
Home Savings Bank, Boston, Mass.....	565,000
Suffolk Savings Bank, Boston, Mass.....	670,000
Cambridgeport Savings Bank, Cambridge, Mass.....	400,000
New Bedford Institution for Savings, New Bedford, Mass.....	430,000
Worcester County Trust Co., Worcester, Mass.....	675,000
First National Bank & Trust Co. and Affiliates, Minneapolis, Minn.....	1,370,000
Northwestern Nat. Bk. & Tr. Co. and affiliates, Minneapolis, Minn.....	1,540,000
First National Bank, St. Louis, Mo.....	440,000
Commercial Trust Co., Jersey City, N. J.....	700,000
Hudson County National Bank, Jersey City, N. J.....	975,000
Trust Co. of New Jersey, Jersey City, N. J.....	1,175,000
Fidelity Union Trust Co., Newark, N. J.....	1,350,000
Howard Savings Institution, Newark, N. J.....	1,400,000
Passaic National Bank & Trust Co., Passaic, N. J.....	550,000
City and County Savings Bank, Albany, N. Y.....	435,000
National Savings Bank, Albany, N. Y.....	660,000
Bank of the Manhattan Co., New York City.....	4,800,000
Dollar Savings Bank, New York City.....	700,000

North River Savings Bank, New York City	\$725,000
Seamen's Bank for Savings, New York City	2,450,000
Bay Ridge Savings Bank, Brooklyn, N. Y.	475,000
Dime Savings Bank of Brooklyn, Brooklyn, N. Y.	1,300,000
East New York Savings Bank, Brooklyn, N. Y.	810,000
Greater New York Savings Bank, Brooklyn, N. Y.	480,000
Green Point Savings Bank, Brooklyn, N. Y.	790,000
Kings Highway Savings Bank, Brooklyn, N. Y.	475,000
Lincoln Savings Bank, Brooklyn, N. Y.	800,000
Prudential Savings Bank, Brooklyn, N. Y.	460,000
Roosevelt Savings Bank, Brooklyn, N. Y.	630,000
South Brooklyn Savings Bank, Brooklyn, N. Y.	775,000
Long Island City Savings Bank, Long Island City, N. Y.	910,000
Staten Island Savings Bank, Stapleton, S. I., N. Y.	615,000
Mechanics Savings Bank, Rochester, N. Y.	625,000
Schenectady Savings Bank, Schenectady, N. Y.	500,000
Provident Savings Bank & Trust Co., Cincinnati, Ohio	690,000
Cleveland Trust Co., Cleveland, Ohio	1,000,000
Toledo Trust Co., Toledo, Ohio	700,000
Delaware County National Bank, Chester, Pa.	475,000
Beneficial Savings Fund Society, Philadelphia, Pa.	825,000
City National Bank, Philadelphia, Pa.	455,000
Corn Exchange Nat. Bank & Trust Co., Philadelphia, Pa.	750,000
Germantown Trust Co., Philadelphia, Pa.	425,000
Ninth Bank & Trust Co., Philadelphia, Pa.	400,000
Western Savings Fund Society, Philadelphia, Pa.	1,600,000
Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.	850,000
Industrial Trust Co., Providence, R. I.	930,000
Union Planters Nat. Bank & Trust Co., Memphis, Tenn.	475,000
First National Bank & Trust Co., Racine, Wis.	405,000
First Wisconsin National Bank, Milwaukee, Wis.	925,000

An item indicating the amount of Christmas Club deposits in mutual savings banks in 1940 appeared in our Nov. 16 issue, page 2871.

Money Invested in Savings, Building and Loan Associations in Third Quarter Was 12% above Same Period in 1939—Totalled \$297,636,000

The \$297,636,000 new money which savings, building and loan associations received during the third quarter of the year was 12% greater than their third quarter, 1939, inflow from investors and savers, the United States Savings and Loan League reported on Nov. 9. George W. West, President of the League, said that it also represented a seasonal upturn of some \$65,000,000 over the intake during the second quarter. The September investments in these thrift and home financing institutions were \$75,249,000 which was 24% greater than in 1939. The League's announcement further said:

Mr. West pointed out that the year 1940 to date, with the exception of one month, has demonstrated greater enthusiasm of investors and savers for putting their money in home mortgage lending institutions than a year ago. While withdrawals from the associations have increased over 1939, as would be expected because there was a larger volume of total investments, the withdrawals in September were only 5% greater than a year ago. As a result the net gain for the month was 92% greater than for the like month of last year, the largest margin of improvement which has been achieved in any month this year.

New money is coming in both from small, systematic savers who try to keep to a regular schedule of payments month by month, and from investors of lump sums, Mr. West said. Flexibilities injected into the capital structure of savings and loan institutions in recent years providing for more choice of types of share accounts among savers are considered one of the causes of the increasing volume of investments.

New Offering of \$100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Nov. 27 1940

The Treasury Department announced Nov. 22 that tenders are invited to new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, and the branches thereof up to 2 p. m., (EST.) Nov. 25, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Nov. 27 and will mature on Feb. 26, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Nov. 27 in amount of \$100,026,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under the authority of that section "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the national defense, or to reimburse the general fund of the Treasury therefor.

The Treasury, in its announcement of the offering, further explained:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000 \$10,000 \$100,000 \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 25, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must

be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 27, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of \$280,833,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,302,000 Accepted at Average Price of 0.003%

Secretary of the Treasury Morgenthau announced on Nov. 18 that the tenders of the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$280,833,000, of which \$100,302,000 was accepted at an average price of 0.003%. The Treasury bills are dated Nov. 20 and will mature on Feb. 19, 1941. Reference to the offering appeared in our issue of Nov. 16, page 2872.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Nov. 18:

Total applied for—\$280,833,000. Total accepted—\$100,302,000.

Range of accepted bids: (Excepting one bid of \$128,000)

High —100.

Low — 99.999 Equivalent rate approximately 0.004%

Average price— 99.999 Equivalent rate approximately 0.003%

(75% of the amount bid for at the low price was accepted.)

Two Issues of Federal Home Loan Bank Consolidated Debentures Totaling \$67,000,000 Sold

The Federal Home Loan Banks sold on Nov. 19 two issues of consolidated debentures aggregating \$67,000,000, it was announced by Everett Smith, New York financial representative. The bonds were offered earlier in the day (Nov. 19) and were oversubscribed. The issues consisted of \$15,000,000 of Series F $\frac{1}{2}$ % debentures, due on April 15, 1941, to yield about 0.20%, and \$52,000,000 of Series G $\frac{3}{4}$ % debentures, due on April 15, 1942, to yield about 0.45%. Both issues are dated Nov. 15, 1940. The proceeds from the sale of the securities will be used to pay off \$25,000,000 of 2% Series C debentures maturing on Dec. 1, 1940, and to provide the Banks with funds for additional loans to their member institutions in order to meet the increasing demand for home mortgage loans.

The consolidated debentures, which mature on Dec. 1, were sold in 1937; as was reported in these columns of Nov. 20, 1937, page 3274.

President Roosevelt Proclaims United States Neutrality in War Between Greece and Italy

President Roosevelt on Nov. 15 formally proclaimed that a state of war "unhappily exists" between Greece and Italy and "in order to preserve the neutrality of the United States and its citizens" extended the provisions of the Neutrality Act to Greece. This procedure has been followed in the case of all other European belligerents. Reporting this a Washington dispatch Nov. 15 to the New York "Times" said:

This action was followed by the issuance of an executive order applying neutrality enforcement regulations to Greece and a proclamation banning the use of American ports and territorial waters to Greek submarines. Similar action was taken with reference to Italy when she entered the war.

A series of three regulations was issued by Sumner Welles, Acting Secretary of State. One applied the cash-and-carry provisions of the neutrality law to Greece, another prohibited Americans from traveling on Greek vessels and a third required solicitors and collectors of contributions for use in Greece to register with the State Department.

No change was made in the combat zone, because the one already laid down in the Mediterranean covers the area concerned.

President Roosevelt Says Cooperation of Private Industry in Defense Housing Program Is Essential to Its Success—Sends Message to U. S. Savings and Loan League Convention

President Roosevelt sent a message to the opening session of the 48th annual convention of the United States Savings and Loan League at the Palmer House in Chicago on Nov. 13 saying that the "cooperation of private industry in the defense housing program is essential to its success." To the meeting which was composed of upwards of a thousand representatives of home financing institutions in the United States and its territories, the President said that there is no way in which Government and private industry can join forces more consistently than in the task of meeting such housing needs.

The full text of the message, read to the convention by George W. West, President of the League, follows:

The nation's thrift and home financing institutions have made a useful and worthy contribution to home ownership in the past and have the opportunity of greatly broadening their services in the future.

Particularly can they render a valuable contribution to the public in the days that lie immediately ahead. Cooperation of private industry in the Defense Housing program is essential to its success. In no way can Government and private industry join their forces more consistently and effectively than in the task of meeting those housing needs.

The nation's housing problem, however, is one that goes far beyond the present problems of national defense. Home ownership is a perpetual bulwark of democracy and a permanent program properly to shelter all American citizens is a vital objective of all of us. The United States Savings

and Loan League, as the representative of private enterprise in the home-financing field, can be a powerful force in attaining that goal.

I extend my best wishes for the progress of your League and the institutions it represents.

Very sincerely yours,
FRANKLIN D. ROOSEVELT

President Roosevelt Appeals to A. F. of L. to Work for Just Peace in Divided Labor Movement—Sends Letter to Convention in New Orleans—William Green Replies Federation Is Ready to Adjust Differences

President Roosevelt on Nov. 19 suggested to the American Federation of Labor that "an unselfish, a far-sighted and patriotic effect be made to bring about a just and honorable peace within the now divided labor movement." In a message to the Federation's 60th annual convention in New Orleans, the President said that "peace may not be easy to achieve and the intricate problems involved may not be easy to solve" but added "when men of honor and good intentions sit down together they can work out a solution which will restore the much-needed harmony either by unity or by a sensible working arrangement." Mr. Roosevelt expressed confidence that labor leaders, "with the interest of the Nation at heart and the advantage of their followers in mind," could find the way to reach peace. His message also set forth the objective in which labor could contribute to the defense of the country in this period "which demands intense and sustained cooperation."

William Green, President of the A. F. of L., in a reply to the President's message, pledged the support of his organization in the Government's defense plans and policies and said Mr. Roosevelt's suggestion for a labor peace was coincidental with such a recommendation included in the report of the Federation's Executive Council, for presentation to the convention.

President Roosevelt's letter follows:

The White House, Washington, D. C.

Dear Mr. Green:

Please extend to the officers, the delegates and the members of the American Federation of Labor my congratulations and felicitations upon this occasion of the 60th convention of the organization. At the same time let me wish, with all your members, for a meeting out of which will come substantial good and benefit to American wage-earners, to American business, to American farmers and to the general public.

I had hoped to be able to attend the New Orleans convention and to speak to my friends there in person; but that was part of a plan I had which included the possibility of a cruise and also the spending of Thanksgiving at Warm Springs. As you know, all plans have to be tentative in these days of crisis, and subject to change according to circumstances of the hour. It still is inadvisable for me to be farther away from Washington than a distance which will permit my return in seven or eight hours. Reluctantly, therefore, and with deep regret I have had to forego the privilege of attending the New Orleans convention.

This Nation of ours and its workers have made great economic and social gains since your 1933 convention, was held here in Washington. Representatives of organized labor have played an important part in the shaping and carrying out of the progressive program which has meant so much not only to wage-earners but to farmers and business men as well.

Now we have come to a period which demands intense and sustained cooperation so that our beloved Republic can present, in any emergency which might be forced upon us, the solid, imposing front of a great and united democracy. In order to do this successfully all of us are called upon to work together in a common purpose and for the common good that these United States shall stand forever free and that the institutions we as a free people enjoy shall ever be preserved. To this end labor can make its contribution along with the rest of the American people. I am confident that this contribution will be generously and gladly given without reservation.

Labor will lend its aid in planning for full efficiency of industrial production, in planning for selection, training and placement of new workers, in planning for full labor supply, in maintaining the social gains of recent labor and social legislation, in maintaining sound and uninterrupted work in the defense industries and in promoting sound employer-worker relationship at a time like this when the steady flow of production may be our greatest need. Sacrifice may be necessary in the future for every one. Responsible action and self-discipline, physical and moral fitness are now required of all of us as our part in the defense of our country and democracy.

Among the things which labor will contribute is, I venture to suggest, an unselfish, a far-sighted and a patriotic effort to bring about a just and an honorable peace within the now divided labor movement. Labor leaders, with the interest of the Nation at heart and the advantage of their followers in mind, can, I am sure, find the way to reach such a peace.

Peace may not be easy to achieve and the intricate problems involved may not be easy to solve. But when men of honor and good intentions sit down together they can work out a solution which will restore the much-needed harmony either by unity or by a sensible working arrangement.

We as a people today have the common determination to put our country above all else. Please God we shall always keep it so as to preserve our priceless heritage of the world's greatest democracy which came from the Fathers of the Republic. It can only be kept by building upon that sound foundation in the patriotic way, in the democratic way, as great and as a united people, now and for evermore.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Following is Mr. Green's reply:

To the President of the United States,

The White House, Washington, D. C.:

Please accept the profound thanks of all those in attendance at our convention for your most inspiring message. Be assured of the full support of the membership of the American Federation of Labor in the execution of the Government's defense plans and policies.

You can rely upon us to give freely of our skill, training, service and labor to America in order to safeguard and protect our common heritage of freedom, liberty and democracy and in the realization of the common objectives set forth in the first paragraph of your appealing communication wherein you state:

"Labor will lend its aid in planning for full efficiency of industrial production, in planning for selection, training and placement of new workers, in

planning for full labor supply, in maintaining the social gains of recent labor and social legislation, in maintaining sound and uninterrupted work in the defense industries and in promoting sound employer-worker relationship at a time like this when the steady flow of production may be our greatest need. "Sacrifice may be necessary in the future for every one. Responsible action and self-discipline, physical and moral fitness are now required of all of us as our part in the defense of our country and democracy."

We deeply appreciate the suggestion you make that "an unselfish, a far-sighted and patriotic effort be made to bring about a just and honorable peace with the now divided labor movement." Fortunately, we can officially make answer to your suggestion in a most definite the sincere way.

The Executive Council included in its report to the 60th annual convention of the American Federation of Labor the following recommendation:

"The Executive Council is firmly of the opinion that labor in America can be solidified and united through affiliation with A. F. of L. In order to accomplish this purpose and realize this objective the Executive Council reports to the 60th annual convention of A. F. of L. that it has endeavored to reestablish unity within the labor movement through conferences with representatives of the C. I. O. and has endeavored to bring about a settlement of existing differences during the past year. The committee representing the A. F. of L. stands ready and willing to meet with a committee representing the C. I. O. for the purpose of negotiating a settlement, anywhere, any time, any place."

Your suggestion, therefore, that when men of honor and good intentions sit down together they can work out a solution which will restore the much-needed harmony either by unity or by a sensible working arrangement is coincidental with this recommendation of the Executive Council to the convention now in session.

I am confident the convention will concur in the recommendations of the Executive Council by officially authorizing the committee representing the American Federation of Labor to meet with a committee representing the C. I. O. around the conference table for the purpose of negotiating an honorable peace and the re-establishment of unity and solidarity within the ranks of labor.

I repeat, Mr. President, that these assurances will be carried out in good faith and with all sincerity whenever opportunity for the A. F. of L. to do so presents itself.

WILLIAM GREEN,
President, American Federation of Labor.

President Roosevelt Sees Dam Construction on St. Lawrence Power Project as Major Step Toward Possible Navigation Plan—Replies to Representative Pittenger

Construction of a dam for power development on the St. Lawrence River will be "the major step forward in making it possible for ocean-going vessels to navigate that section of the river," President Roosevelt declared in a letter to Representative William A. Pittenger, Republican, of Minnesota, made public Nov. 19. The President's letter was in reply to a communication in which Mr. Pittenger expressed concern whether the dam "would not constitute a virtual obstruction to navigation unless the lock foundations are installed when the dam is constructed." Washington Associated Press advices of Nov. 19 reported as follows as to the President's letter:

"The investigations which I have authorized," President Roosevelt said, "are necessary preliminaries to the undertaking of the entire project in the International Rapids section of the St. Lawrence River, for both navigation and power."

"The development of power is the matter of immediate emergency from the national defense viewpoint, but nothing in the steps which are now being taken will in any way delay or increase the cost of the deep waterway undertaking."

"The general plans for the project which have been subject to discussion include a main dam, which will create a deep pool for navigation and power houses to utilize the head created by the dam."

"To enable navigation to by-pass the dam, a short canal with the necessary locks will be constructed. The locks and their foundations do not constitute in any sense a part of the dam structure."

"In other words, nothing in the plans for the dam can in any way cause delay or increase the cost of the navigation project. On the contrary, its construction will be in fact the major step forward in making it possible for ocean-going vessels to navigate that section of the river. Upon its completion, the canal and locks can readily be built, thus completing that link in the seaway."

The President said also that in view of the "importance of the power to war production, I trust that the construction of the project will not be long delayed and that the hopes of the people who have long anticipated deep-water navigation and cheap power from this undertaking will be on the way to realization."

The President's orders that the power study be undertaken, as separate from the development of navigation facilities was mentioned in our issue of Oct. 19, page 2283

House Defeats Sine Die Adjournment Resolution—44 Democrats and Solid Republican Minority—Senate to Consider Walter-Logan Bill and NLRB Amendments

The House of Representatives on Nov. 19 defeated by a vote of 191 to 148 the resolution offered by the Democratic leadership to have Congress adjourn sine die. Voting with the solid bloc of 144 Republicans to keep Congress in session were 44 Democrats, 2 Progressives, and 1 American-Laborite. The resolution was presented by the House majority leader, Representative McCormack of Massachusetts. This action by the House will probably keep Congress in session for the rest of the year. Although the plans of the House for the immediate future are uncertain, since no important legislation is pending, there are two measures in the Senate on which action will probably be taken soon. These measures, which were approved by the House several months ago, are the Walter-Logan bill which seeks to subject the decisions of Government agencies to court review, and the Smith Amendments to modify the National Labor Relations Act. The House passed the Walter-Logan Bill on April 18 (noted in these columns of April 20, page 2505) and amended the Wagner Labor Act on June 7, as was reported in our issue of June 15, page 3753.

The following comment on the House action made by Minority Leader Martin and Speaker Rayburn was reported in Washington Associated Press advices Nov. 19:

He (Representative Martin) said the House vote reflected "the real sentiment of the country" that "in this crisis the Congress should remain in session," adding:

"It isn't so much what they (Congress) do, as that the machinery shall be ready should any emergency arise. Mr. Roosevelt in recent weeks said he felt he could not go beyond a 12-hour limit outside Washington. If that is true for the President, it's true for the people's representatives in Congress."

He added, also, that he attributed the result of the vote to many Democrats having "heard from the people," and having campaigned on the issue of holding Congress in session.

Speaker Rayburn told reporters there would be no additional efforts to affect a sine die adjournment "for some time at least, probably not at all." The business of the House, he said, would be conducted on a day-to-day basis.

The House since Oct. 14 and the Senate since Oct. 15 had been taking three-day recesses, simply meeting on Mondays and Thursdays without transacting any business; this agreement was reported in these columns of Oct. 19, page 2875. Plans to vote on the adjournment measure and the President's views and attitude with regard thereto were noted in our issue of Nov. 16, page 2875.

United States Supreme Court Hold Picketing Injunction Illegal Even if Anti-Trust Violation is Involved — Other Court Decisions — Norris-LaGuardia Act Held to Take Precedence Over Sherman Act in Dispute

The United States Supreme Court ruled on Nov. 18 that the Federal courts have no authority to issue injunctions restraining picketing in labor disputes merely because alleged violations of anti-trust laws are involved. A unanimous decision by Justice Black held in effect that the Norris-LaGuardia Act (barring courts from issuing injunctions in labor disputes except in certain circumstances) took precedence over the Sherman Act (barring actions which restrain interstate commerce).

The Supreme Court's agreement to review this case was mentioned in our issue of April 6, 1940, page 2191. Associated Press Washington advices Nov. 18 said:

The picketing case grew out of a four-year campaign by an A. F. of L. milk wagon drivers' union against "cut-rate" retail milk stores in Chicago handling milk produced in Wisconsin by Lake Valley Farm Products, Inc. The Wisconsin co-operative, two Chicago dairies and a C. I. O. union, which had organized the employees of the stores sought an injunction against the picketing.

A Federal District Court refused to issue one on the ground that the situation involved a labor dispute within the meaning of the Norris-LaGuardia Act, but a Circuit Court of Appeals reversed this decision, holding that the picketing violated the Sherman Anti-Trust Act and that the union's acts constituted an unlawful boycott designed to "destroy the business" of the dairy.

Mr. Black, a former Senator, reviewed at length the Congressional hearings on the Norris-LaGuardia bill in 1932, and commented that "the committee reports reveal that many of the injunctions which were considered most objectionable by the Congress were based upon complaints charging conspiracies to violate the Sherman Anti-Trust Act."

"The Norris-LaGuardia Act, passed in 1932," he continued, "is the culmination of a bitter political, social and economic controversy extending over half a century. Hostility to 'Government by injunction' had become the rallying slogan of many and varied groups."

"For us to hold, in the face of this legislation, that the Federal courts have jurisdiction to grant injunctions in cases growing out of labor disputes, merely because alleged violations of the Sherman Act are involved, would run counter to the plain mandate of the Act and would reverse the declared purpose of Congress."

The following concerning other action taken by the Supreme Court on Nov. 18 was reported in Washington United Press advices:

Declined to disturb a National Labor Relations Board order against the Elkland Leather Co., Elkland, Pa., holding that a circular of the employers stating the firm's labor policy constituted an interference with the workers' rights to organize.

Affirmed a Court of Claims decision refusing to consider claims of Wilson & Co., Chicago packing house, for refund of processing taxes which it paid under the original Agricultural Adjustment Act before that statute was held unconstitutional.

Denied the second petition of Rowan & Nichols Oil Co. for a rehearing of the court's decision last spring upholding validity of petroleum production proration orders issued by the Texas Railroad Commission.

Meanwhile the Federal Government filed suit with the tribunal against the State of Alabama to test application of an Alabama real estate tax statute. The government contended it jeopardizes Federal title to land acquired in connection with the Administration's recovery program and said similar laws are in effect in other States.

United States Supreme Court Upholds NLRB Order Voiding A. F. of L. Contract—Board Had Designated C. I. O. Union as Collective Bargaining Agency

In a unanimous decision on Nov. 12, the United States Supreme Court affirmed an order issued by the National Labor Relations Board invalidating a closed shop contract between an American Federation of Labor union and an Indiana corporation in which the United Automobile Workers (Congress for Industrial Organizations) claimed to have a majority of all the production employees. The following concerning the Court's ruling is from a Washington dispatch of Nov. 12 to the New York "Sun":

Joseph Padway, the A. F. of L. attorney, had contended that the ruling, if followed generally, would "destroy our internal organization that has existed for 60 years." He referred to the Federation's craft union setup as contrasted with the C. I. O.'s industrial unions.

Robert B. Watts, associate general counsel for the Labor Board, asserted, however, that the litigation applied only to "special and unusual circumstances" which developed at the Serrick Corporation of Muncie, Ind.

He said the Federation Craft Union—a local of the International Association of Machinists, Tool and Die Makers—had been denied designation as a voting unit because it had been assisted "by the company's unfair labor practices."

Justice Douglas delivered the opinion. No dissent was announced. He said that the Labor Act authorized an order abrogating a contract "with a labor organization which has been assisted by unfair labor practices."

He added that "the presence of such practices in this case justified the Board's conclusion that petitioner (the Federation affiliated) did not represent an uncoerced majority of the tool room employees."

The Board determined that all the production employees, including members of the craft union, should be the voting unit. It designated the United Automobile Workers of America, a C. I. O. affiliate, as the collective bargaining agency and directed the corporation to abrogate a collective bargaining contract with the Federation union.

The Federation claimed to have obtained before the Board's decision a majority of all the production employees. It contended the Board had acted improperly in failing to order an election at that time to determine the representation.

The Board's order was sustained by the United States Court of Appeals for the District of Columbia and was complied with by the corporation.

Supreme Court to Review Government's Suit Under Anti-Trust Law for Triple Damages from Tire Manufacturers

A review of the Government's suit to obtain triple damages amounting to \$1,053,474 from 18 tire manufacturers for alleged violations of the Sherman Anti-Trust Act was granted by the United States Supreme Court on Nov. 12. The Department of Justice sought a review of a ruling by the Federal Circuit Court in New York, rendered last March, wherein it was held that the Government is not a "person" as defined in the law and therefore not entitled to the damages; this decision was reported in these columns March 9, page 1527. A Washington Associated Press dispatch of Nov. 12 regarding the Supreme Court action that day said:

Solicitor General Francis Biddle told the Supreme Court this was the first case of its kind ever brought and that the question took on added importance in view of Government purchases for the national defense program.

The Government sought a review of a decision by the Federal Circuit Court at New York dismissing a suit to collect \$1,053,474 triple damages from 17 rubber tire manufacturing companies.

It was held by the Circuit Court that the provision of the Sherman Act permitting "any person" to sue for treble damages resulting from conspiracies which restrain interstate commerce did not apply to the Government.

Attorneys for the rubber companies said the litigation did not involve the right to punish anti-trust law violations by fine, imprisonment or injunction but whether three-fold damages could be obtained in addition.

"The Government had never before in the 50 years of the Act's existence even claimed this punitive right," it was said.

The Government's petition charged the companies with an illegal conspiracy to fix "collusive prices" which were "identical to the penny."

United States Supreme Court Overrules Illinois Court Which Upheld Agreement Barring Negroes as Residents of Chicago Subdivision

The United States Supreme Court overruled on Nov. 12 in a unanimous opinion a ruling of the Illinois Supreme Court sustaining on technical legal grounds an agreement by which residents of a subdivision on the South Side of Chicago sought to bar Negroes from living there. The New York "Times," in a Washington dispatch of Nov. 12, reported:

Illinois courts held the agreement valid on the ground that legality of such a compact was settled in a previous case and the issue could not be contested in another proceeding. Justice Stone ruled, however, that the earlier case did not control the second.

Carl A. Hansberry and his wife, Nannie, Negroes, pleaded that the Illinois Supreme Court ruling deprived them of due process of law, guaranteed under the Fourteenth Amendment, as they were not parties to the first case.

Although Justice Stone did not deal with the constitutional question in detail, the overruling of the State Supreme Court in effect supported the Hansberrys. While the opinion carried no specific order it appeared likely that the question would be reopened in the Illinois courts.

The agreement was challenged after lower courts ordered colored persons to leave a home which they had purchased, and enjoined a property owner from disposing of a residence to a Negro purchaser.

The compact, alleged to have been signed by nearly 500 property owners, provided that no part of the property should be sold, leased or permitted to be occupied by a person of the Negro race prior to Jan. 11, 1948, or thereafter unless the compact should be abrogated by the owners of 75% of the frontage involved. The agreement was not to be effective unless signed by the owners of 95% of the frontage before Dec. 21, 1928.

Wisconsin Employment Relations Act Held by State Supreme Court to Be Valid in so far as It Does Not Impair Right of Speech—Further Action Pending to Test Law

The Wisconsin Supreme Court, at Madison, on Nov. 8 upheld as to a particular phase the constitutionality of the Wisconsin Employment Act in a case instituted by the Hotel and Restaurant Employees Union of Milwaukee, affiliated with the American Federation of Labor.

The Court ruled that the Act is valid insofar as it does not impair the constitutional right of free speech. This is learned from the Milwaukee "Sentinel" of Nov. 9, which also said:

The decision does not relate, however, to the issue that will be raised against the law in another case Saturday (Nov. 9), said attorney Max. E. Geline, who will contend it attempts to regulate interstate commerce in conflict with Federal law.

The free speech test grew out of the year-old strike at the Plankinton and Kilbourn hotels, which are under the same management. The union claimed constitutional rights were abridged when the State Labor Board, upheld by the Circuit Court, called the strike illegal, found the union guilty of unfair labor practice, and forbade pickets to call the hotels unfair.

But the High court decision said in part:

"The Act expressly provides that it shall not be construed so as to impair the right of free speech. One violating the provisions of the Peace Act is not guilty of a misdemeanor. His act merely is declared to be an unfair labor practice. No rights of a person guilty of an unfair labor practice are invaded until there has been a final determination by the Board.

"The right to speak freely is guaranteed by the Constitution, but that right, the same as other rights guaranteed by the Constitution, is subject to limitation. It is apparent that the Legislature was of the view that too wide a latitude was given to employees in their attempt to coerce their employers. The right of individuals to freedom of speech is left unimpaired."

If the decision stands it will end picketing altogether at the two hotels. Pending appeal, Circuit Judge Gustave G. Gehrz has permitted two pickets at mealtimes, who may state only that the hotels have no contracts with their unions. The strike began when the hotels refused to renew closed shop contracts. They have hired other employees, who have an independent union.

Mr. I. E. Goldberg, union attorney, said he will petition for rehearing, and if this is denied, or the court reaffirms its decision, he will appeal to the U. S. Supreme Court.

Mr. Goldberg also will support M. E. Geline, counsel for United Electrical Radio and Machine Workers Local 1,111 (C. I. O.), in arguments at Madison Saturday (Nov. 9) that enforcement of the State law in inter-State commerce tends to nullify the National Labor Relations Act.

Regarding the opening of the arguments on Nov. 9 in the further attack on the law the "Sentinel" in Madison advices, Nov. 9, said in part:

Mr. Geline, attorney for the C. I. O. United Radio and Electrical Workers Union at the Allen-Bradley Co., Milwaukee, appealed a Feb. 1 order of the State Labor Board, later upheld by Circuit Judge Otto H. Breidenbach, finding 14 members of the union guilty of unfair labor practices during a strike at the plant in 1939. He was supported in a brief filed with the court by I. E. Goldberg, counsel for the A. F. of L. Wisconsin State Federation of Labor, although Mr. Goldberg did not present oral argument.

Mr. Geline said: "Congress, in enacting the National Act, has pre-empted the subject covered by it in the exercise of its powers to regulate commerce, and the State is without any present authority to jurisdiction to regulate, in any manner, the same general subject as covered by the National Act."

Newell S. Boardman, Assistant Attorney General, presented a short oral argument in which he asserted the State Act "does not attempt to interfere with the employer-employee relationship as set forth in the national law." He said the State's position "is that the questions raised by Mr. Geline are not a part of this case because there is no question of conflict in administration between the State and national boards."

Leo Mann, attorney for the Allen-Bradley Co., also presented a short argument.

SEC Issues 1939 Supplement Covering Financial Operations of Building Equipment Manufacturers

The Securities and Exchange Commission on Nov. 14 made public the seventeenth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 17 contains reports on 18 corporations whose business is primarily the manufacture of building equipment. The Commission had the following to say regarding the report:

Of these 18 enterprises, two corporations, American Radiator & Standard Sanitary Corp., and Crane Co., accounted for over 60% of the total assets and over 55% of the volume of business reported by this group for 1939. All the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 27, Volume III, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies in Supplement No. 17 are:

American Radiator & Standard Sanitary Corp., American Stove Co., Crane Co., Detroit-Michigan Stove Co., Florence Stove Co., General Bronze Corp., Holland Furnace Co., The Humphreys Mfg. Co., Iron Fireman Mfg. Co., Kalamazoo Stove & Furnace Co., Minneapolis-Honeywell Regulator Co., The Herman Nelson Corp., Otis Elevator Co., Ruud Manufacturing Co., The Trane Co., United States Radiator Corp., Williams Oil-O-Matic Heating Corp., The Yale & Towne Mfg. Co.

The combined volume of business for these 18 enterprises amounted to \$290,000,000 in the year ended on or about Dec. 31, 1939, compared with \$280,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$24,000,000, or 8.2% of sales, was reported by all 18 enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$9,700,000, or 3.5% of sales, in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest, and income taxes) of \$20,000,000, or 6.7% of sales, for the year ended on or about Dec. 31, 1939, compared with \$5,500,000, or 2.0% of sales, for the year 1938.

Dividends paid out by the 18 enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$13,800,000, of which \$1,900,000 were current cash dividends on preferred stock, \$11,600,000 were cash dividends on common stock, and \$3,000,000 were stock dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled approximately \$8,600,000, of which \$1,900,000 were current cash dividends on preferred stock and \$6,700,000 were cash dividends on common stock.

The combined total for all surplus accounts decreased \$5,800,000 in 1939 to \$66,000,000 on or about Dec. 31, 1939, as compared with a decrease of \$9,000,000 in 1938.

The combined balance sheet assets for all 18 enterprises totaled \$385,000,000 at the end of 1938, compared with \$371,000,000 at the end of the following year. Land, buildings and equipment at their net book value declined from \$174,000,000 on or about Dec. 31, 1938, to \$147,000,000 at the end of 1939, while reserves for land, buildings and equipment declined from \$122,000,000 to \$109,000,000 during this same period, the major portion of these changes being accounted for by one company.

The liability side of the combined balance sheet for these same enterprises showed an increase in current liabilities from \$20,000,000 at the

end of 1938 to \$25,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, decreased from \$325,000,000 to \$315,000,000 during the same period.

SEC Issues 1939 Supplement Covering Financial Operations of Cigarette Manufacturers with Assets Over \$10,000,000 Each

The Securities and Exchange Commission on Nov. 19 made public the eighteenth of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the fiscal years ending between July 1, 1939, and June 30, 1940. Supplement No. 18, says the Commission, contains reports on six corporations with assets over \$10,000,000 each whose business is primarily the manufacture of cigarettes and all of which had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. These six corporations, the SEC adds, represent all of the manufacturers of cigarettes which have securities so registered with the exception of one corporation having assets of less than \$1,000,000. Of the six corporations three enterprises, The American Tobacco Co., Liggett & Myers Tobacco Co., and R. J. Reynolds Tobacco Co. accounted for 85% of the total assets and 80% of the volume of business of the entire group for 1939. The Commission's announcement went on to state:

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 4, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies in Supplement No. 18 are: The American Tobacco Co., The Axton-Fisher Tobacco Co., Liggett & Myers Tobacco Co., P. Lorillard Co., Philip Morris & Co., Ltd., Inc., and R. J. Reynolds Tobacco Co.

The combined volume of business for these six enterprises amounted to \$944,000,000 in the year ended on or about Dec. 31, 1939, compared with \$933,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$109,000,000, or 11.5% of sales, was reported by all six enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with an operating profit of \$101,000,000, or 10.8% of sales in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest, and income taxes) of \$85,000,000, or 9.0% of sales, for the year ended on or about Dec. 31, 1939, compared with \$81,000,000, or 8.7% of sales for the year 1938.

Dividends paid out by the six enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled \$73,800,000, of which \$5,400,000 were current cash dividends on preferred stock and \$68,400,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$76,000,000, of which \$5,600,000 were current cash dividends on preferred stock, \$68,000,000 were cash dividends on common stock, and \$2,600,000 were stock dividends on common stock.

The combined total for all surplus accounts increased \$13,000,000 in the fiscal year ended on or about Dec. 31, 1939, to \$195,000,000, compared with an increase of \$8,000,000 in the preceding year.

The combined balance sheet assets for all six enterprises totaled \$748,000,000 at the end of 1938 compared with \$761,000,000 at the end of 1939. Land, buildings, and equipment at their net book value increased from \$59,000,000 at the end of 1938 to \$61,000,000 at the end of 1939, while reserves for land, buildings, and equipment increased from \$48,000,000 to \$51,000,000 during this same period.

The liability side to the combined balance sheet for these same six enterprises showed a decrease in current liabilities from \$85,000,000 at the end of 1938 to \$74,000,000 at the end of 1939. Stockholders' equity as indicated by the total book value of capital stock and surplus increased from \$581,000,000 to \$592,000,000 during this same period.

SEC Issues 1939 Supplement Covering Financial Operations of Corporations Operating Chain Grocery and Food Stores

On Nov. 20 the Securities and Exchange Commission made public the 19th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the fiscal years ending between July 1, 1939 and June 30, 1940. 13 of the 14 corporations operating chain grocery and food stores with securities registered under the Securities Exchange Act of 1934 at June 30, 1939 are covered in Supplement No. 19. Of these 13 enterprises, two corporations, The Kroger Grocery & Baking Co. and Safeway Stores, Inc., together accounted for over 55% of the assets and the volume of business reported by this group for 1939. The SEC further explained:

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report Nov. 13, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies in Supplement Nov. 19 are: American Stores Co., First National Stores Inc., Fitzsimmons Stores, Ltd., The Grand Union Co., Home Dairy Co., The Kroger Grocery & Baking Co., National Tea Co., David Pender Grocery Co., Daniel Reeves, Inc., Roberts Public Markets, Inc., Safeway Stores, Inc., Trunz Pork Stores, Inc., Union Premier Food Stores, Inc.

The combined volume of business for these 13 enterprises amounted to \$1,049,000,000 in the year ended on or about Dec. 31, 1939 compared with \$995,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of \$22,000,000, or 2.1% of sales, was reported by all 13 enterprises for the fiscal year ended on or about Dec. 31, 1939 compared with an operating profit of \$14,000,000, or 1.4% of sales, in 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest, and income taxes) of \$18,000,000, or 1.7% of sales, for the fiscal year ended on or about Dec. 31, 1939 compared with \$12,000,000, or 1.2% of sales, for the year 1938.

Dividends paid out by the 13 enterprises during the fiscal year ended on or about Dec. 31, 1939 totaled \$13,700,000, of which \$2,100,000 were cash dividends on preferred stock, \$9,900,000 were cash dividends on common stock, and \$1,700,000 were stock dividends on common stock. In

the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled \$9,200,000, of which \$1,400,000 were cash dividends on preferred stock, \$7,700,000 were cash dividends on common stock, and \$1,100,000 were stock dividends on common stock.

The combined total for all surplus accounts decreased in 1939 by less than a million to \$78,000,000 on or about Dec. 31, 1939 as compared with an increase of \$2,400,000 in 1938.

The combined balance sheet assets for all 13 enterprises totaled \$228,000,000 on or about Dec. 31, 1938 compared with \$234,000,000 at the end of the following year. Land, buildings, and equipment at their net book value increased from \$75,000,000 on or about Dec. 31, 1938 to \$80,000,000 at the end of 1939, while reserves for land, buildings, and equipment rose from \$67,000,000 to \$70,000,000 during this same period.

The liability side of the combined balance sheet for all 13 enterprises showed an increase in current liabilities from \$31,000,000 on or about Dec. 31, 1938 to \$39,000,000 on or about Dec. 31, 1939. Stockholders' equity as indicated by the total book value of capital stock and surplus, increased slightly from \$179,000,000 to \$180,000,000 during this same period.

Copies of this supplement, as well as of supplements Nos. 1-18, inclusive, and volumes I and II, previously released, are still available and may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

SEC Adopts Two Rules Prohibiting Brokers from Commingling Customer's Securities with Those of Another

The adoption of two rules under the Securities Exchange Act of 1934 carrying out the statutory principles governing the pledging of customers' securities as collateral by members of National securities exchanges and other brokers and dealers was announced by the Securities and Exchange Commission on Nov. 15. The rules are not to become effective until Feb. 17, 1941. The new rules are designed to furnish added protection to customers against losses which may result from brokerage failures. The Commission said that "it has not previously been illegal under the usual kind of 'customer's agreement' for a broker or dealer to commingle customers' securities with his own as collateral for loans used by the firm in its business as a dealer or trader for its own account." "Likewise," says the Commission, "it has not been illegal under such 'customer's agreements' for brokers and dealers to borrow more on their customers' securities than was owed them by the customers. Where the broker or dealer failed under such circumstances, the risk of loss to customers was substantially increased." To this end, the Commission states, "the rules, in effect, prohibit brokers and dealers from risking the securities of their customers as collateral to finance their own trading, speculating or underwriting ventures." Regarding the new rules the Commission says:

Subject to certain exemptions, the rules put into operation three simple principles laid down in the three clauses of Section 8 (c) of the Act. The first is that brokers or dealers must not commingle the securities of different customers as collateral for a loan without the consent of each customer. Second, a broker or dealer must not commingle his customers' securities with his own under the same pledge. Finally, a broker or dealer must not pledge customers' securities for more than his customers owe him.

The rules were the subject of several months of discussion between the Commission's staff and the National securities exchanges, the National Association of Securities Dealers, Inc., certain banks making substantial brokers' loans and other representatives of the financial community. Many of the provisions of the rules are based upon suggestions made by these sources.

Because of the complexity of the credit mechanisms which these rules affect and because of the possibility that operation under the rules may entail some readjustments in the business methods of members, brokers and dealers, they will not become effective until Feb. 17, 1941. The Commission suggests that brokers and dealers who will be subject to the new rules may find it desirable to conduct their businesses in accordance with these rules for some period prior to their effective date of Feb. 17, 1941, in order that their operation may be studied and such readjustments made as may appear necessary before they become effective.

The two rules, designated as Rule X-8C-1 and Rule X-15C2-1, will provide uniformity of regulation with respect to all branches of the brokerage industry regardless of whether those subject to the rules are exchange members, or brokers or dealers doing a business through the medium of a member, or over-the-counter brokers or dealers who do not transact business through the medium of an exchange member. Compliance with Rule X-8C-1 will thus automatically constitute compliance with Rule X-15C2-1, and vice versa.

It is important to note the effect of paragraphs (a) (2) and (a) (3) of the rules upon the present practices of banks and other lenders in making and handling brokers' loans. Under the present type of loan agreement customarily used between a broker and a bank or other lender, the lender, of course, holds specific liens against the particular securities earmarked for each loan. In addition, the lender at present usually holds a general lien for the total amount of all of the brokers' loans, some of which may represent borrowings on the broker's own securities to finance his own trading activities. This general lien runs against all of the securities deposited as collateral, even though customers' securities are included among them.

As may be seen, the danger in this practice of pledging all securities, including customers' securities, under a single lien is that if the firm gets into financial difficulties, the customers' securities are in danger of facing the same loss as the firm's securities. Therefore, paragraph (a) (2) prohibits pledging customers' securities under such a general lien if the broker's or dealer's securities are also pledged under the same lien to obtain or increase the loan or as substituted collateral for customers' securities. Furthermore, the existence of such a general lien would result in a violation of paragraph (a) (3) of the rules if customers' securities are pledged thereunder for a sum greater than the total indebtedness of customers to the broker.

Accordingly, to avoid these violations it will be necessary for members, brokers or dealers to revise their agreements with banks and other lenders such as other brokers or dealers, who may obtain liens on customers' securities so that such lenders will not have liens involving violations of the rules. The Commission understands that a substantial time before the rules become effective, banks which customarily do a loan business with brokers and dealers will have made appropriate revisions in their loan agree-

ments designed to permit brokers and dealers to meet the requirements of the rules.

Most of the exemptions which are embodied in the rules were necessitated by the difficulties which might be created by a strict, minute-to-minute application of the three basic principles of the rules to certain types of day-to-day financing of customers' transactions.

SEC Adopts Issues Two New Forms Under Investment Company Act—To Be Used by Officers of Closed-End Companies in Reporting Ownership of Securities

On Nov. 16 the Securities and Exchange Commission published two forms to be used by officers, directors, and others in certain key relationships with registered closed-end investment companies in making reports as to their beneficial ownership or changes in their ownership of the securities of such companies, as required by Section 30 (f) of the Investment Company Act of 1940. The SEC in its announcement said:

The forms are known as N-30-F-1 and N-30F-2. Form N-30-F-1 is to be used for filing initial reports of holdings following registration of a closed-end investment company or assumption of a key relationship with such a company; Form N-30F-2 is to be used to show subsequent changes in such holdings. The forms are similar to those used to report ownership under the requirements of Section 16 (a) of the Securities Exchange Act of 1934.

The commission also adopted Rule X-16A-7 under the Securities Exchange Act to permit persons required to make ownership reports under both Acts to use the new set of forms. Thus, an officer of a closed-end investment company registered under the Investment Company Act, and which also has stock listed on a National securities exchange, may comply with both Acts by filing the proper number of copies of Form N-30F-1 or N-30F-2 with the Commission and the exchange on which the stock is listed.

In connection with the publication of the new forms, the Commission made the following explanatory statement:

Form N-30F-1 for initial statement of ownership is to be filed with the Commission on or before the 10th day after the calendar month in which the company is registered or in which the person reporting assumes one of the named relationships. Thus, with respect to those companies which became registered on Nov. 1, 1940, reports on this form should be received by the Commission not later than Dec. 10, 1940. Form N-30F-2 is to be filed with the Commission on or before the 10th day after the calendar month in which any change in ownership occurs.

It should be noted that two marked differences exist between the requirements of Section 30 (f) of the Investment Company Act and Section 16 (a) of the Securities Exchange Act:

(1) The Investment Company Act requires reports not only from those classes of persons who are required to report under the Securities Exchange Act, but also from certain additional classes of persons. The classes of persons who must file on Forms N-30F-1 and N-30F-2 are the following: officers, directors, members of advisory boards, investment advisers and their affiliates, and persons who own beneficially more than 10% of any class of outstanding securities (other than short-term paper). Those who are affiliates of investment advisers solely because they are employees are not required to report.

(2) Under the Investment Company Act, the reports relate to all classes of securities other than short-term paper. The reports under the Securities Exchange Act relate only to equity securities.

In regard to the classes of persons required to report on the new forms, definitions of all the classes named except "officers" may be found in Section 2 (a) of the Investment Company Act. "Officer" is defined in the instructions to the forms to mean president, vice-president, treasurer, secretary, comptroller, and any other person who performs for an issuer, whether incorporated or unincorporated, functions corresponding to those performed by the foregoing officers. It is the opinion of the General Counsel of the Commission that an assistant would be an "officer" if his chief is so inactive that the assistant is really performing his chief's functions. However, an assistant, although performing some functions which might be those of his chief, would not be an "officer" so long as these duties were under the supervision of his chief. Temporary absence or brief vacation of an officer during which an assistant performs the officer's duties would not constitute the assistant an "officer." Subject to the foregoing, assistant treasurers, assistant secretaries, and assistant comptrollers, for example, are not to be considered "officers" for the purposes of this definition.

SEC Adopts Amendment to Rule Permitting Consolidation of Financial Statements of Insurance Companies engaged in Insuring of Risks

The Securities and Exchange Commission announced on Nov. 12 the adoption of an amendment to Rule 4-09 of Regulation S-X to permit the consolidation of financial statements of a totally held insurance company subsidiary with its parent, provided the subsidiary is primarily engaged in the insuring of risks arising in the ordinary course of business of the parent and its other subsidiaries and provided that certain other conditions are met. Regulation S-X governs the form and content of financial statements required to be filed on Form A-2 under the Securities Act of 1933 and most of the forms promulgated under the Securities Exchange Act of 1934.

RFC Defense Financing Policy Outlined by Federal Loan Administrator Jones—Sets 1½% Interest Rate for Loans if Army or Navy Has Reimbursement Agreement with Plants—Otherwise Not More than 4%

Jesse H. Jones, Administrator of the Federal Loan Agency, announced Nov. 18, in a letter sent to the Secretaries of War and of the Navy that the Reconstruction Finance Corporation would lend at 1½% on defense plant construction or expansion calling for government reimbursement over a five-year period and at not more than 4% where the reimburse-

ment feature does not exist. Mr. Jones also said that "it is desirable that banks finance as much of the defense program as they can handle properly." In fixing the rate, Mr. Jones explained that "where credit is extended upon a definite agreement for reimbursement by the War or Navy Department, the interest rate should bear some relation to a government guaranteed obligation."

On Nov. 20 at his press conference Mr. Jones said that commercial banks should consider themselves fortunate to be able to make guaranteed defense loans at 1½% interest. He said this in response to questions bearing on the divergent views with which the banks received the loan policy.

In the New York "Sun" of Nov. 19 it was stated:

Most of the banks had hoped to make loans for the building of plants and additional manufacturing facilities at rates ranging from 1½% to 2½%, with perhaps an average of around 1¾%. The 1½% rate now fixed by the RFC is not sufficiently below bank expectations to cause them to withdraw loans, especially because of the purposes of the construction. Nevertheless the 1½% rate is a severe disappointment.

How satisfactory the loans for construction of new plants will be will depend much upon the attitude of the Government and how smoothly the machinery set up for the hypothecation of contracts will work. The banks feel that there is a fundamental difference between the attitude of the RFC and the banks toward such loans. The RFC, they feel, views provision of money as an interdepartmental government matter; the banks look upon it as a business matter. The RFC lends taxpayers' money and has no deposits payable on demand.

Lending officers of the banks said that the RFC apparently does not differentiate between loans to good borrowers who pledge their entire credit and those who desire to limit their liability by the incorporation of a special subsidiary, which will operate without their guaranty. The banks feel that 1½% rate would be fair for the first and 3% a more proper rate for the second category of loans.

Attention also is called to the fact that if something goes wrong in the construction of a plant, the RFC would have a much better chance of collecting from another government department than would a private lender.

Mr. Jones' letter follows:

You may recall that Congress increased the borrowing authority of the RFC by \$1,000,000,000 to enable it to assist in the defense program—plant construction, et cetera—and, while substantial commitments have already been made, ample funds are still available, and the Corporation wants to continue to be helpful wherever it can.

It is desirable that banks finance as much of the defense program as they can handle properly, but where credit is extended upon a definite agreement for reimbursement by the War or Navy Department, the interest rate should bear some relation to a government guaranteed obligation.

I am writing to advise that where, in accordance with your established policy, there is a definite undertaking on the part of the War or Navy Department, in a manner mutually acceptable, for reimbursement over a period of five years, the RFC, either directly or through banks or the Defense Plant Corporation, will arrange or adjust such financing at an interest rate of 1½% per annum on payments made within the period.

For defense financing, for working capital and plant equipment and expansion, where there is no definite undertaking for reimbursement by the War or Navy Department, the interest rate will be appropriate to the credit factors of the individual case, but not more than 4%.

Private Building Industry Will Primarily Supply Defense Housing Program Says E. S. Draper at Convention of Residential Appraisers—F. D. Hall Elected President of Organization

The defense housing program in America is going to be mastered quickly and primarily by the private building industry and will contribute to the future soundness of home building, Earle S. Draper, Assistant Administrator of the Federal Housing Administration, told the delegates to the annual convention of the Society of Residential Appraisers held at the Palmer House, Chicago, on Nov. 12. He warned against becoming dazzled by the few isolated cases where an acute housing shortage is apparent and said that many early estimates were merely wild guesses, "predicated either on a misunderstanding of the methods by which employment would be recruited in the defense industries or on the desire of pressure groups in individual cities to make sure that their individual problems would be given important consideration." Mr. Draper said that the Government is well aware of the problem of "after the emergency" and what to do with certain localities which will then have more houses than can be used. He continued:

The Government has a very real desire to direct defense building operations in such a way that the construction now needed will not interfere with normal activities after the emergency is over.

If private building was able to meet most of the the house problems 23 years ago, think how must better situated we are today to meet the demands of expanding defense industries, with successful agencies already functioning to stimulate and assist private initiative in the housing field.

The situations where Government financing or direct Government building are required represent the exception rather than the rule in the defense housing picture. The fact remains that throughout the Nation the great majority of defense housing will be supplied by private builders operating on a normal basis. This fact makes it all the more important that no action be taken, either through exaggerated statements or unnecessary publicity, which might disturb the present flourishing condition of the residential construction industry. Estimates indicate that residential construction this year will approximate 525,000 new dwelling units, an increase of 13% over 1939 and the largest volume since 1928.

Relaxation of the standards necessary for sound construction has no part in the Government's defense housing plans. Every effort will be made to prevent any undue inflation either of material costs or of land prices, since such trends would carry the threat of a corresponding deflation in the years to come. In the great national effort that is now being carried on to make America strong in her defenses, I am sure that defense housing will not only make its essential contribution to the housing needs of the moment but will also contribute to the future soundness of the home construction industry of America.

The effects on the everyday life of Canadian families produced by wartime economy was indicated in a paper prepared by E. J. White, Toronto, life insurance company executive.

Frank D. Hall, New York City, Chief Appraiser for the Equitable Life Assurance Society of the United States, was elected President of the Society on Nov. 12 succeeding G. Hicks Fallin of Peoria. Other officers elected were Joseph S. Shaw, savings and loan association executive from Atlanta, Ga., First Vice-President, and August B. Schulte, appraisal consultant, Philadelphia, Second Vice-President.

Five members of the board of governors were elected for three year terms, including Ralph B. Davis, Seattle, Washington, life insurance company appraiser; George T. Wheldon, Indianapolis, State appraiser for the Home Owners' Loan Corporation; H. O. Walther, Chicago, savings and loan association executive; Nelson Springsteen, Jamaica, Long Island, N. Y., savings bank appraiser; and Ralph B. Wilkinson, Lawrence, Mass., cooperative banker.

Report of Operations of RFC Feb. 2, 1932, to Sept. 30, 1940—Loans of \$14,557,706,543 Authorized—\$2,353,072,168 Canceled—\$7,861,009,163 Disbursed for Loans and Investments—\$6,086,750,438 Repaid—RFC Transactions with Railroads Itemized

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during September amounted to \$98,815,540, rescissions of previous authorizations and commitments amounted to \$9,318,600, making total authorizations through Sept. 30, 1940, and tentative commitments outstanding at the end of the month of \$14,557,706,543, it was announced Oct. 23 by Emil Schram, Chairman of the Corporation. This latter amount includes a total of \$1,500,798,638 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Sept. 30, 1940. Authorizations aggregating \$16,791,761 were canceled or withdrawn during September, Mr. Schram said, making total cancellations and withdrawals of \$2,353,072,168. A total of \$1,130,871,909 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During September \$37,338,004 was disbursed for loans and investments and \$61,104,133 was repaid, making total disbursements through Sept. 30, 1940, of \$7,861,009,163 and repayments of \$6,086,750,438 (approximately 77%). Chairman Schram's report:

During September loans to banks and trust companies (including those in liquidation) were increased in the amount of \$159,601; \$11,000 was canceled and \$1,402,263 was repaid. Through Sept. 30, 1940, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating \$2,559,970,038. Of this amount \$513,203,737 has been withdrawn, \$16,399,197 remains available to borrowers, and \$2,030,367,104 has been disbursed. Of this latter amount \$1,938,186,183, approximately 95%, has been repaid. Only \$6,891,901 is owing by open banks, and that includes \$6,168,840 from one mortgage and trust company.

Through Sept. 30, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,795 banks and trust companies aggregating \$1,390,163,663, and 1,122 loans were authorized in the amount of \$53,098,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,868 banks and trust companies of \$1,443,262,189; \$173,747,982 of this has been withdrawn and \$29,742,000 remains available to the banks when conditions of authorizations have been met.

During September loans for distribution to depositors of closed banks were increased in the amount of \$159,601; \$11,000 was canceled and repayments amounted to \$1,250,415. Through Sept. 30, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating \$1,347,714,401; \$335,708,601 of this amount has been withdrawn and \$16,348,572 remains available to the borrowers; \$995,657,228 has been disbursed and \$957,309,052, approximately 96%, has been repaid.

During September the authorizations to finance drainage, levee and irrigation districts were increased by \$84,500; \$14,631,955 was withdrawn or canceled and \$248,868 was disbursed. Through Sept. 30, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating \$140,653,008, of which \$45,594,184 has been withdrawn, \$4,921,729 remains available to the borrowers, and \$90,137,096 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 84 loans to industry, aggregating \$12,996,193, were authorized during September. Authorizations in the amount of \$1,764,363 were canceled or withdrawn during September. Through Sept. 30, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,503 loans for the benefit of industry aggregating \$445,266,903. Of this amount \$97,798,237 has been withdrawn and \$131,284,524 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$776,859 in loans to 22 businesses during September and similar authorizations aggregating \$1,137,880 were withdrawn. Through Sept. 30, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating \$119,471,362 of 1,846 businesses, \$49,688,873 of which has been withdrawn and \$49,814,598 remains available.

During September, one loan in the amount of \$274,000 was authorized to a public agency for a self-liquidating project. Disbursements amounted to \$1,694,000 and repayments amounted to \$5,462,256. Through Sept. 30, 1940, 371 loans have been authorized on self-liquidating projects aggregating \$629,755,690. \$45,312,957 of this amount has been withdrawn and \$134,803,575 remains available to the borrowers. \$449,639,158 has been disbursed and \$404,109,881 has been repaid.

During September the Corporation purchased from the Public Works Administration five blocks (five issues) of securities having a par value of 10,082,250 and sold securities previously purchased having par value of 3,179,850 at a premium of 36,400. The Corporation also collected maturing PWA securities having par value of 246,844. Through Sept. 30, 1940, the Corporation has purchased from the Public Works Administration,

Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,182 blocks (\$3,113 issues) of securities having par value of \$75,276,499. Of this amount securities having par value of \$503,158,021 were sold at a premium of \$14,005,562. Securities having a par value of \$140,830,605 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$9,403,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Sept. 30, 1940:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,983,102,099.01	1,893,817,095.46
Railroads (including receivers).....	779,873,022.06	309,711,034.05
Mortgage loan companies.....	599,969,838.99	432,119,478.35
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	122,490,563.32	117,893,267.74
Insurance companies.....	90,693,209.81	87,420,463.45
Joint Stock Land banks.....	24,666,880.20	21,152,871.89
State funds for insurance of deposits of public money.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,599,953.83
Fishing industry.....	719,675.00	654,900.91
Credit unions.....	600,095.79	585,913.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	4,203,539,591.05	3,464,735,567.54
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	90,137,095.70	6,777,209.73
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,865,175.00	22,308,000.00
Loans to aid in financing self-liquidating construction projects.....	449,639,157.85	404,109,880.68
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	12,003,055.32	4,940,424.29
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	47,298,877.12	47,251,981.13
Loans to business enterprises.....	229,615,873.06	95,886,184.09
Loans for National defense.....	4,899,716.35	55,330.54
Loans on and purchases of assets of closed banks.....	47,265,005.28	44,369,087.57
Loans to mining businesses.....	6,245,409.40	2,563,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,644,491.78	18,989,273.00
Total loans, excl. of loans secured by pref. stock.....	5,904,170,410.12	4,883,003,597.73
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$45,449,300.76 disbursed and \$13,064,356.26 repaid on loans secured by pref. stock).....	1,239,772,206.56	672,957,266.67
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	
Stock-Metals Reserve Co.....	5,000,000.00	
Stock-Rubber Reserve Co.....	2,000,000.00	
Stock-Defense Plant Corp.....	1,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,475,000.00	8,424,982.78
Total.....	1,318,247,206.56	681,382,249.45
Public Works Administration, Federal Works Agency, security transactions.....	638,591,546.16	522,364,591.00
Total.....	7,861,009,162.84	6,086,750,438.18
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	
Capital stock of Federal Home Loan banks.....	124,741,000.00	
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	
For other purposes.....	72,186,380.80	
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	
Sec. of Agricul.—Farm rehabilitation loans.....	10,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Stock—Commodity Credit Corporation.....	97,000,000.00	
Stock—Disaster Loan Corporation.....	24,000,000.00	
Regional Agricultural Credit corporations for:		
Purchase of capita stock (line \$39,500,000 need in revolving fund).....	44,500,000.00	
Expenses—Prior to May 27, 1933.....	3,108,278.64	
Since May 26, 1933.....	14,277,102.92	
Administrative.....	116,186.58	
Administrative expense—1932 relief.....	126,871.85	
Rural Electrification Administration.....	146,500,000.00	2,425.46
Total allocations to governmental agencies.....	1,104,655,820.79	2,425.46
For relief—To States directly by Corporation.....	299,984,999.00	17,150,232.30
To States on certification of Federal Relief Administrator.....	499,999,065.72	
Under Emergency Appropriation Act—1935.....	500,000,000.00	
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	
Total for relief.....	1,799,984,064.72	17,150,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	
Total allocations and relief.....	2,937,817,305.33	17,161,657.76
Grand total.....	10,798,826,468.17	6,103,912,095.94

* Does not include \$4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,726,091,073.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1935.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Sept. 30, 1940), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.....	127,000		127,000	127,000
Ala. Tenn. & Northern RR. Corp.....	275,000		275,000	90,000
Alton RR. Co.....	2,500,000		2,500,000	1,000,000
Ann Arbor RR. Co. (receivers).....	634,757		634,757	634,757
Ashley Drew & Northern Ry. Co.....	400,000		400,000	400,000
Baltimore & Ohio RR. Co. (note).....	95,358,000	14,600	95,343,400	13,228,220
Birmingham & So. eastern RR. Co.....	41,300		41,300	41,300
Boston & Maine RR.....	47,877,937		47,877,937	7,084,937
Buffalo Union-Carolina RR.....	53,960	53,960		
Carleton & Coast RR. Co.....	549,000	13,200	535,800	141,691
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees).....	18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co.....	3,124,319		3,124,319	220,692
Central RR. Co. of N. J.....	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.....	140,000		140,000	55,000
Chicago & Eastern Ill. RR. Co.....	5,916,500		5,916,500	155,632
Chicago & North Western RR. Co.....	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.....	1,289,000		1,289,000	838
Chic. Gt. West. RR. Co. (trustees).....	150,000		150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.....	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (trustees).....	8,920,000		8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.....	1,150,000		1,150,000	
Chicago R. I. & Pac. Ry. Co.....	13,718,700		13,718,700	
Chic. R. I. & Pac. Ry. Co. (trustees).....	2,680,000		2,680,000	2,680,000
Cincinnati Union Terminal Co.....	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.....	30,123,900	53,600	30,055,222	1,561,389
Columbus & Greenville Ry. Co.....	60,000		60,000	
Copper Range RR. Co.....	53,500		53,500	53,500
Del. Lackawanna & Western Ry.....	5,100,000		5,100,000	155,000
Denver & Rio Grande W. RR. Co.....	8,300,000	210,000	8,091,000	500,000
Denver & Rio Grande W. RR. Co. (trustees).....	1,800,000		1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.....	3,182,150		3,182,150	71,300
Erie RR. Co.....	16,582,000		16,582,000	682,000
Erie RR. Co. (trustees).....	10,000,000		10,000,000	3,100,000
Eureka Nevada Ry. Co.....	3,000	3,000		
Fla. E. Coast Ry. Co. (receivers).....	1,957,075	90,000	1,867,075	689,075
Ft. Smith & W. Ry. Co. (receivers).....	227,434		227,434	10,000
Ft. Worth & Den. City Ry. Co.....	8,795,500		8,780,422	
Fredericksburg & North. Ry. Co.....	15,000		15,000	
Gainesville Midland RR. Co.....	78,000		78,000	12,000
Gainesville Midland Ry. (receivers).....	10,539	10,539		
Galv. Houston & Hend. RR. Co.....	3,183,000		3,183,000	1,161,000
Galveston Terminal Ry. Co.....	546,000		546,000	
Georgia & Fla. RR. Co. (receivers).....	354,721		354,721	
Great Northern Ry. Co.....	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co.....	13,915		13,915	13,915
Gulf Mobile & Northern RR. Co.....	10,020,000		10,020,000	820,000
Illinois Central RR. Co.....	43,112,667	22,667	43,090,000	390,000
Kansas City Southern Ry. Co.....	1,112,000		1,112,000	1,112,000
Lehigh Valley RR. Co.....	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co.....	800,000		800,000	800,000
Louisiana & Arkansas Ry. Co.....	3,200,000	350,000	2,850,000	400,000
Maine Central RR. Co.....	2,550,000		2,550,000	2,550,000
Maryland & Penna. RR. Co.....	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustees).....	1,729,252	744,252	985,000	
Minneapolis St. P. & S. S. Marie Ry. Co.....	6,843,082		6,843,082	6,843,082
Mississippi Export RR. Co.....	100,000		100,000	100,000
Missouri-Kansas-Texas RR. Co.....	5,124,000		5,124,000	2,309,760
Missouri Pacific RR. Co.....	23,134,800		23,134,800	
Missouri Southern RR. Co.....	99,200		99,200	99,200
Mobile & Ohio RR. Co.....	785,000		785,000	785,000
Mobile & Ohio RR. Co. (receivers).....	1,070,599		1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.....	25,000		25,000	
New York Central RR. Co.....	41,499,000		36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co.....	18,200,000		18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.....	7,700,000	222	7,699,778	919,360
Norfolk South. RR. Co. (receivers).....	743,000		743,000	21,000
Northern Pacific RR. Co.....	5,000,000		5,000,000	5,000,000
Pennsylvania RR. Co.....	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.....	3,000,000		3,000,000	3,000,000
Pioneer & Fayette RR.....	17,000		17,000	12,500
Pittsburgh & W. Va. RR. Co.....	9,045,207		9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.....	300,000		300,000	300,000
St. Louis-San Fran. Ry. Co.....	7,995,175		7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.....	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs).....	200,000		200,000	200,000
Salt Lake & Utah RR. Corp.....	400,000		400,000	207,500
Savannah & Atlanta Ry. Co.....	1,300,000	65,000	1,235,000	26,000
Sand Springs Ry. Co.....	162,600		162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs).....	5,200,000	64,000	5,136,000	320,000
Southern Pacific Co.....	45,200,000	1,200,000	44,000,000	24,410,500
Southern Ry. Co.....	51,405,000	500,000	50,905,000	30,096,594
Sumpter Valley Ry. Co.....	100,000		100,000	100,000
Tennessee Central Ry. Co.....	5,332,700		5,332,700	164,794
Texas & Pacific Ry. Co.....	108,740		108,740	
Texas-South-Eastern RR. Co.....	2,035,000		2,035,000	700,000
Texas & Pacific Ry. Co.....	30,000		30,000	30,000
Tuckerton RR. Co.....	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.....	452,000		452,000	200,000
Wabash Ry. Co. (receivers).....	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co.....	4,366,000		4,366,000	1,403,000
Western Pac. RR. Co. (trustees).....	13,502,922		13,502,922	3,600,000
Wichita Falls & Southern RR. Co.....	750,000		750,000	400,000
Wrightsville & Tennille RR.....	22,525		22,525	22,525

Totals..... 897,388,717 111,530,756 779,873,022 314,511,034

* Includes a \$350,000 guarantee; in addition the Corporation also guaranteed the payment of interest. Also includes an agreement by which the Corporation may be required, or may elect, to repurchase, at any time prior to maturity, \$350,000 securities which it has agreed to sell.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$700,000 of which matured and has been paid.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes \$320,000 guarantee by the corporation of securities sold by it. Since the sale, \$64,000 of the \$320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, \$4,150,000 securities sold by it, (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$360,194,410 upon the performance of specified conditions. Of this amount \$271,768,434 has been canceled, leaving \$88,425,975 outstanding at the end of the month.

S. M. Waters Suggests Possibility of Extending Mutual Mortgage Insurance Idea in Effect on FHA Loans to Field of Farm Mortgages Incident to Defense Program

Of an estimated \$2,500,000,000 of farm mortgages now held by Government lending agencies, probably as much as 50%, or \$1,250,000,000, could be profitably transferred to private investors during the next few years under a plan proposed by S. M. Waters, past President of the Mortgage

Bankers Association of America, addressing members of the Illinois Mortgage Bankers Association at their annual convention in Peoria on Nov. 8. Mr. Waters suggested applying mutual mortgage insurance, as is now in effect on home loans through the Federal Housing Administration, to farm mortgage loans. One immediate effect of such a move, he declared, would be to strengthen the Federal credit structure during the years ahead when it will be greatly strained to meet the vast defense expenditures. Mr. Waters is head of the national Association's Farm Loan Committee studying the problem and President of M. R. Waters & Sons of Minneapolis. Mr. Waters says:

Applying mutual mortgage insurance to the farm loan field would create a new and improved farm lending system in which the Government would have a part yet would invest no money. It would still retain all necessary control over rates, charges, commissions and types of securities as it does under the FHA, yet no subsidy and no Government funds would be involved. It would mean the return of private investors, particularly the large institutional investors, to the field of farm lending—one which they have largely abandoned in the past two decades.

Such a plan would appeal to farmers. They would not have to buy stock in a Government enterprise or join a lending corporation under Government control. They would no doubt get prompter service and would no longer be burdened with helping service the loan of a delinquent neighbor.

If the Government would sponsor such a plan I can see how it would be a strong influence for stabilizing land values in bad as well as good times and actually contribute greatly toward raising the standard of living on the American farm.

It would mean giving the farm mortgage something it has never had before—liquidity and marketability. Such a plan would work well in conjunction with Federal crop insurance which is designed to insure farm income. Equally as important is the fact that a system of insured farm mortgages would be the key to unlocking millions of dollars of idle capital seeking investment with a reasonable return. Putting this idle capital to work will mean greater prosperity for the country as a whole.

Farm loan men generally believe that eventually the Government's farm loan burden is going to prove unbearable. Now would be an excellent time to transfer some of its obligations to private enterprise when all Federal credit facilities are so urgently needed for defense.

Mr. Waters estimated that about \$2,500,000,000 of farm mortgages are held by Federal agencies representing approximately 40% of the \$7,000,000,000 farm mortgage debt. He said that probably as much as 50% could be transferred to private investors with advantage to them as well as to the Government.

Selective Service Boards Receive Quotas for First Year's Military Training—Eight Divinity Students in New York Get Prison Terms for Refusing to Register

The National Selective Service headquarters in Washington sent to the Governors of the various States on Nov. 2, figures showing the number of men which each will be required to furnish for a year's military training by June 30, 1941. The quotas showed that the Continental United States is asked for a total of 789,000 trainees by next June 30, and the various territories will supply 11,000 men making a total of 800,000. Selective Service headquarters set a gross quota for each region and deducted the number of National Guardsmen and those in other armed forces, thus making a net quota for each State. Including 256,485 in the National Guard and 889,792 in other armed forces, it was said that the total number of men under arms by next July 1 would be approximately 1,935,277.

New York State will be required to furnish 114,796 trainees by next June 30. The first draft call will see an estimated 30,000 enter military training between Nov. 18 and 30. Of this total 3,800 will come from New York State and 1,917 from New York City.

The second draft call, which is expected to number 60,000 men, has been postponed from Dec. 2 to Jan. 3. A large proportion of the men taken on the first call, it was explained by officials on Nov. 17, will be registrants who had volunteered.

Meanwhile in the Federal Court in New York City on Nov. 14, eight divinity students of the Union Theological Seminary were sentenced to a year and a day prison terms for refusing to register under the Selective Service Act. At the hearing in the Court on Nov. 14 United States Attorney John T. Cahill said in part:

These eight defendants are charged with a violation of the Selective Service and Training Act of 1940. Their violation constitutes a deliberate refusal to register as required by the Act. All of the defendants are divinity students and as such are exempt from military service under the Act, but not from registration.

The defendants place their refusal to register upon grounds of conscience. The 1940 Selective Service Act makes specific provision for conscientious objectors and exempts them from military service. These provisions have been pointed out to the defendants and they have been urged to register and thereafter note their conscientious objection in the manner and form provided by the law. This they have refused to do.

Dr. Clarence A. Dykstra, Director of Selective Service, said on Nov. 19 that every facility of the Federal, State and local governments will be enlisted under a nation-wide coordinated plan providing for return of trainees jobs and to insure the placement of others now unemployed at the termination of their military service.

The drawing of numbers in the selective service lottery was held in Washington on Oct. 29; this action was mentioned in our issue of Nov. 2, page 2580.

Federal Employment in September Advanced to 1,058,596, According to Civil Service Commission—Placements in Private Jobs by United States Employment Service Totaled 305,000

Employment in the executive agencies of the Federal Government advanced in September to a new high of 1,058,596, an increase of 19,720, or a 1.9% over a month ago, the Civil Service Commission in Washington made known on Nov. 11. The payroll in September was also at a new record of \$159,199,273, increasing only 0.2% because of fewer working days.

Paul V. McNutt, Federal Security Administrator, also announced on Nov. 11 that placements of workers in private industry by the United States Employment Service totaled 305,000 in September. This employment increase reduced the number of men and women seeking jobs through the Employment Service to about 4,900,000. In reporting this, Washington advices, Nov. 11, to the New York "Times" said:

The number of workers receiving unemployment insurance benefits and the total amount paid declined in September for the second successive month. Total benefit payments in September dropped 29% to \$36,600,000, the lowest figure since December, 1939.

Continued claims for benefits filed by unemployed workers decreased 28% during September. The sharpest declines in benefits occurred in the big industrial States, Michigan reporting the most pronounced drop.

The gain in private placements by the employment service during September was 9% above the previous month's total and 6% higher than in September, 1939, the previous highest September in the history of the service.

In addition, a record of 278,000 supplemental placements, mostly agricultural, was set, reflecting the peak demand for workers in harvesting operations. Supplementary placements are those in which the employment office performs some but not all of the steps necessary to bring the worker and employer together. The employment offices also made 47,000 placements in public and governmental service.

R. E. Flanders Pledges Greatest Service by United New England to United Nation—Replies to President's Message

Ralph E. Flanders, newly-elected President of the New England Council, pledged, in a reply to President Roosevelt's message to the Council "the greatest possible service by a united New England to a united Nation."

As was reported in these columns of Nov. 16, page 2875, President Roosevelt, in his message to the New England Conference, which was sponsored by the Council and the six New England Governors, said that "to protect democracy against the forces of totalitarian despotism our country is organizing its incomparable resources of men, materials and machines. Our defense must be assured and it can best be assured by the united will of our citizens directed to that great purpose."

Before New England Conference Irving S. Olds of U. S. Steel Corp. Declares Unity of Our People Is Essential in Attaining Goal of Preparedness—Says Great Motivating Force in American Business Must Be Preserved

Observing that "the question uppermost in the minds of many at the present time is how can we all aid most effectively in attaining the goal of thorough preparedness for any eventuality at the earliest possible date," Irving S. Olds, Chairman of the Board of Directors of the United States Steel Corp., stated on Nov. 15 that "the answer is simple—through unity of our people, coupled with a spirit of mutual understanding, cooperation and goodwill." "There should and will be," he said, "an United New England carrying on as a part of an united nation, going forward unmindful of temporary sacrifices to accomplish one end—the protection and safeguarding of this country and the democratic principles and institutions which have made it a great nation so that we may continue to enjoy and eventually turn over to those who come after us this cherished heritage from our Colonial ancestors." These remarks of Mr. Olds were made at the luncheon of the sixteenth New England Conference at the Hotel Statler, Boston, and, in part, he continued:

The formula is not involved. However, its fulfillment calls for far-sighted and broad-minded statesmanship, not only by those in Government, but also by leaders of business and labor and by those who formulate public opinion. Success can best be had by a sincere coalition of all interests in the common cause. This cooperative effort, which can be greatly aided by organizations such as The New England Council, should be devoid of partisan politics, of class hatred, of any imagined hostility of capital toward labor, or vice versa, or of any unfounded imputation of reactionary influences. Lastly, the program should be prosecuted with the utmost vigor and with single-minded devotion to its early consummation. It must, of course, be divorced from objectives not legitimately embraced within the preparedness movement. Government must have reliance in the sincerity, good faith and efficiency of our business leaders. On the other hand, the course of American business must be such as merit this confidence and respect. The task of American industry in the national program is tremendous. The proposed expenditures for armament reach history-making totals. The fulfillment of this gigantic task should be expedited in every way possible, and never hampered by unduly restrictive legislation. Both Government and the public must and do, of course, recognize the propriety of business in the public interest earning a fair return commensurate with its investment, its efforts, and its risks. The profit motive is the main-spring of our economic system—it is responsible for the creation of new industries and new jobs—it keeps industry in operation and men at work. This great motivating force in American business must be preserved. There should be no questioning of the right

of labor to enjoy collective bargaining, to receive fair compensation, to have the benefit of proper working conditions, and to continue to possess such other advantages as are generally recognized as fairly belonging to labor.

The effort of all members of this coalition must be to maintain a proper balance at all times. This equilibrium can be attained if the various elements in this great national team will guide their respective activities, not by purely selfish or partisan interest, but by a firm resolve to do to the best of their ability those things and only those things which are best designed to effectuate the national defense program. We must all have full confidence in each other and respect for each other's ability and good faith. Care must constantly be exercised to prevent the occurrence of unjustified advances in costs. Otherwise, our whole economy may be involved in a disastrous upward price spiral of far-reaching proportions.

The achievement of national unity was also called for at the conference by the New England Governors in attendance; however, according to the Associated Press accounts from Boston, Nov. 14, Governor Lewis O. Barrows of Maine cautioned that "those in positions of power must be on guard against the tendency to take advantage of the zeal for national unity to promote pet projects." He added: "It would be hard to convince the people of New England that the St. Lawrence waterway has any merit whatever as a defense measure, yet it is easy to imagine that others may so regard it."

Petroleum Industry Prepared to Meet any Call on It by Government for Defense, According to President Barton of Lion Oil Refining Co.

The petroleum industry is fully prepared to meet any call the United States may make on it for defense or war, Colonel T. H. Barton, President of Lion Oil Refining Co., told members of the American Petroleum Institute at their annual meeting in the Stevens Hotel in Chicago on Nov. 13. "In the last war an army division needed 4,000 horsepower, while today it requires 187,000 horsepower," he said. "No other nation can even begin to support such equipment on its own oil resources."

The United States has 461 refineries, twice as many as in 1917, Colonel Barton said. He placed the daily total operating and shut-down capacity as of Jan. 1 last at 4,600,000 barrels, or about four times the capacity of the year the Nation entered the first World War. The backlog of crude reserves for the future this year reached an estimated total of 18,500,000,000 barrels, or three times greater than that of 1917, said Colonel Barton, who added:

Today we are challenged to prove that the ways of Democracy are the best ways of life. We are challenged to exercise the vision and drive that shall refute beyond all doubt the charges that ours is a decadent civilization. We are challenged to live and work with an unselfish patriotism and loyalty which will in itself be a stronghold against attack by those who would destroy our right to live as free men. I know I can answer for the petroleum industry.

From the roustabout on the derrick floor to the topmost executive; from the sand and mud of derrick-studded fields to the draftman's desk, the stills and laboratories of the refinery, to the busy driveways of the service station—the petroleum industry stands eager and prepared to answer America's call . . . now, in peace, or in war. Yes, we are ready!

Authorization by Congress of Independent Commission to Coordinate Efforts of Industry and Finance on National Defense Proposed by President Connely of I. B. A.—Suggests Non-Partisan Body of Experts

Congress should authorize an independent commission of experts to coordinate the efforts of industry and finance on defense preparations, Emmett F. Connely, President of the Investment Bankers Association of America, said on Nov. 19 in addressing a dinner of the Illinois Manufacturers' Cost Association at the Hotel La Salle in Chicago. Mr. Connely proposed the creation of a "non-partisan commission of business experts" charged with two specific duties. These he described as follows:

First, to determine the best method of promoting and financing national defense so that the objective will be accomplished with a minimum strain on our national financial resources, while at the same time throwing every possible protection around the system of free enterprise, and

Second, to make an exhaustive study of how our economy can best be adjusted to peace-time activities when the emergency is over."

Only half of the successful team of 1918 has so far been brought on the field, he said. Industry is "in the army now," but finance is not and the prevailing attitude toward it seems to be, Mr. Connely said, "shall we let the investment market provide the financial sinews for this defense program, as it has done in all past national emergencies, or shall we turn the job over to the Government?"

The present situation of investment banking was described by Mr. Connely as one in which regulations curtail the power of investment bankers to act, and then threats are made that the Government itself will take over more and more of their function in order to fill the gap thus created.

The system of regulating investment banking does not fit the Nation's requirements, he declared; he added:

Its breakdown in the face of national defense financing is obvious, and has been recognized in the new laws and regulations. Its breakdown in the case of so-called normal financing is only slowly coming to be recognized. I predict that it will be realized more and more within the next year or two, for we are going to find that production of airplanes, ships, and guns will stimulate collateral and indirect production in dozens of other lines, and those lines are going to need credit.

As matters stand now, these indirect producers cannot obtain credit from the Government as easily as direct holders of contracts can obtain it. In many cases they cannot obtain it at all. When they face the delays, the costs, and the penalties of the open market, there will be a strong tempta-

tion to go to Washington and ask that the privileges extended to the direct contractor also be extended to the indirect producer; and from that point others, who are left out in the cold, will feel impelled to demand access to this easy and pleasant way of obtaining capital.

This, I submit, is the wrong way to go about correcting the situation. The right way to go about it is to turn our attention to our strangely one-sided regulation of the investment market, which has ignored the needs of the industrial borrower and which has impaired the mechanism through which investment bankers are compelled to work."

The choice between two systems of financing rest largely with the industrialists, Mr. Connely told the manufacturers. He went on to say:

On the one hand, a system is proposed which by-passes the difficulties of the open investment market and makes it possible to obtain funds on what looks like easy terms and conditions. This system has not been fully developed as yet, but the stage is set for it, experiments are being made, and it can grow very rapidly.

On the other hand is the system of financing in the public market, with its restrictions and liabilities, its delays and costs. This system is the one which will have to be followed if the business man wants to remain master in his own house. It is tied in with free initiative and individual enterprise.

In a word, we have reached a point where it is up to the industrialist to say what he thinks about finance, and to state what kind of an investment banking system he wants to do business with.

Resolutions Pledging Support of Petroleum Industry to National Defense Adopted at Annual Meeting of American Petroleum Institute—Also Approves Purposes for Which Interstate Oil Compact Was Created

Resolutions pledging the support of the petroleum industry to national defense and calling upon oil-producing States to participate in the interstate oil compact plan were adopted on Nov. 14 by the American Petroleum Institute's Board of Directors at the concluding session of the Board in connection with the trade association's twenty-first annual meeting in Chicago. The Chicago "Journal of Commerce," from which the foregoing is taken, gave the text of the resolutions as follows:

Resolved, That the American Petroleum Institute should and does hereby:

1. Pledge its wholehearted cooperation with the program for national defense;

2. Point with pride to the record of the petroleum industry during the first World War, publicly records the fact that the petroleum industry as presently constituted under a system of competitive enterprise, in addition to ordinary peace-time requirements, is amply able and willing to meet any demand which the United States Government may make upon it for petroleum products for any and all needs for defense or war purposes, and desires to cooperate fully with all governmental agencies.

The second resolution stated:

Now, therefore, be it resolved, by the Board of Directors of the American Petroleum Institute, duly assembled in the city of Chicago, on Nov. 14, 1940:

1. That this Board approves the said Interstate Oil Compact and the purposes for which it was created, and reaffirms its conviction that such compact should be continued in existence through the necessary legislation on the part of both the States and the Federal Government, and that in addition to the States which are now members of such compact, all other oil-producing States should be urged to join such compact;

2. That this Board is convinced that if said Interstate Oil Compact is continued in existence the States which have not heretofore adhered thereto will eventually join and that said Commission has performed a useful service and is capable of greatly increased usefulness in effecting a wise conservation of the petroleum resources of the Nation, and substantially assisting in the program of national defense.

J. S. Seidman, C. P. A., Predicts Limitations of Federal Income Tax on Security Profits Will Be Repealed or Restricted

The limitation of Federal income tax on security profits, and the allowance of losses, will either be repealed or seriously restricted, according to a prediction made by J. S. Seidman, certified public accountant and tax authority, in an address on Nov. 19 before the Accounting and Clearing Section of the Association of Stock Exchange Firms. Mr. Seidman stated:

The search for additional sources of revenue plus the fact that when the present provisions were enacted in 1938 the President objected to their liberality, forbodes a change next year. As things now stand, gains on securities held for over two years, can't be taxed more than 16½%. Where the securities were held between eighteen months and two years, the tax limitation is 22%. Also, for the first time in many years, corporations can deduct in full losses on securities held over 18 months.

Mr. Seidman concluded that all of these restrictions on the tax are likely either to be swept away or considerably curtailed.

Basic Source of Banks' Reserves Is Gold According to M. S. Szymczak of Federal Reserve System—Before Chicago Bankers Group Says of Situation—Sees Reserves Forming Basis for Over-Extension of Credit with Increased Demand Incident to Defense Program

Discussing the subject of the "Development of Federal Reserve Banking," M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, dwelt in part on the question of excess reserves of member banks, as to which he said that "in the aggregate bank reserves have greatly exceeded requirements." "Our estimate is," he said, "that member banks as a whole have excess reserves of nearly \$7,000,000,000, and that the banks of Chicago alone have excess reserves of about a half a billion." Mr. Szym-

czak, whose address was delivered at the annual fall dinner meeting of the Chicago District Illinois Bankers Association at the Blackstone Hotel, Chicago, went on to say:

It is obvious that if this situation presents any problem at all, it is a problem of superabundant reserves and not of insufficient reserves; and that if any action by the Reserve authorities will be called for, it will not be action to provide for expansion but to guard against overexpansion. What such action might be one cannot say until the need for action develops. There certainly is no such need at present. But beyond that is the important fact that the present situation and its potentialities are such that the powers of the Federal Reserve authorities would not be effective against them. Those powers were based on experience which included no precedent for what now exists. They were based on the assumption that reserves greatly in excess of requirements, practically speaking, would never exist. That assumption in the light of former experience was thoroughly reasonable. There was no ground for any other assumption. The figures, the charts, and the discussions that reflect conditions as they were prior to 1932 show no excess reserves. If any excess had developed through imports of gold or liquidation of bank credit, it could have been readily offset by open market operations, if necessary. At present the most that the Reserve authorities could do by open market operations would be to reduce excess reserves by much less than half.

During the past few years the superabundant excess reserves have not been put into use and therefore it has been hard to arouse interest in the need of safeguards against overextension of bank credit.

However, we see bank reserves now forming a potential basis for an overextension of credit just at a time when the defense program gives occasion for an immense demand for credit.

Stating that "the uncertainties of the future are indeed tremendous," Mr. Szymczak added:

How long and extensive will the war be, will our participation be belligerent or non-belligerent, will the victory be partial or complete, will the peace be constructive or vengeful? However events may answer those questions, we may be sure that the central banking functions of the Federal Reserve System will be more and more essential to our economy. We shall have more occasion than ever for a wise regulation of domestic credit, so that it may be readily available for proper use wherever and whenever needed and so that it may not be available for harmful, speculative use. This requires that central banking responsibilities be implemented with effective powers, and not left as at present with powers that the developments of recent years have rendered ineffective. We shall also have more occasion than ever for a strict husbanding of our credit resources against the time when they can be used for restoration of trade relations with other countries. It is in this process, both for our own good and that of the world at large, that proper use for our gold stock must be found, and as the gold now abnormally accumulating here is redistributed, Federal Reserve Bank credit may be counted on to take the place of the gold withdrawn, if necessary to prevent disturbance of the domestic supply of credit.

That is the problem as it presents itself to the central banking authorities. If we wait until the problem reaches the doors of your individual bank, then it may be too late. If it is met and solved as a central banking problem, it need never present itself as an individual banking problem. That is what we are supposed to prevent. The solution, however, is not for the central banking authorities to devise and apply by themselves. It is a collective matter. It is one that concerns you and demands your participation. Yet it requires more than merely the point of view of the individual bank. It requires that the point of view of the banking system as a whole be taken, that the close interconnection of bank with bank in an organic system be recognized as a fundamental condition, and that the essential purposes of central banking action be understood. For that reason I have taken much of your time and given much of my time this evening to clarifying the relationship between commercial banking and central banking—between the things that stand out from the point of view of the individual bank and the things that stand out from the point of view of the banking system considered as a whole.

Please understand that in emphasizing the point of view of the central banking organization I am not asking for the sacrifice of any other point of view. I am not suggesting that the individual banker give up any of his principles. Instead, I am saying that a solution of the problem requires not only the point of view of the individual bank with its recognition of the facts brought to every banker's attention by day to day experience, but also the point of view of central banking with its recognition of the facts that stand out in the operations of the banking system considered as a whole.

Meanwhile it goes without saying that these problems are receiving concentrated attention within the System. At the Board we are constantly engaged in studying them—the problem of idle money, for example, the problem of gold, the problem of trade after the war; and we are studying them not as abstract, theoretical questions but as problems which experience presents and which in the light of experience must be solved.

Earlier in his remarks Mr. Szymczak made the statement that "the basic source of bank reserves was and is gold." He also said that "the reserves of member banks on deposit with the Reserve banks are not used in lending and investing transactions of the Reserve banks and do not determine the ability of the Reserve banks to lend and invest." Continuing, he said:

Furthermore, the purpose of reserve requirements is not at all to provide the Reserve banks with funds, and generally speaking they are not in fact a means by which funds are acquired. The Reserve banks are not in a competitive business and are not looking for funds. Quite the contrary, they are a source and origin of funds. They generate funds—as a dynamo generates electricity. They might conceivably be without a cent of reserve deposits and yet might make loans and purchase investments as much as ever.

For illustration, suppose the Reserve banks had no deposits. Suppose member banks maintained no reserve balances whatever at the Reserve banks but instead were required by law to keep their reserves in Federal Reserve notes held in the member banks' own vaults. Then if the Reserve banks were called on to discount, or if they were called on to buy securities, they would in either case complete the transaction by paying out their notes in exchange for what they received. Under these circumstances the Reserve banks, with no deposit liabilities but with note liabilities in their stead, would have the same lending power they now have, and they would have the same assets they now have.

It happens, however, that the Federal Reserve banks do have deposit liabilities and that these deposit liabilities constitute the legal reserves of member banks. It is the need of member banks for additions to these reserves that gives direct occasion for the Federal Reserve banks to discount member bank obligations. Increases in these reserves also result from

purchase by the Reserve banks of securities in the open market. When the Federal Reserve banks acquire either the discounts or the securities, they give in exchange not notes but credit to member banks' reserve balances. Consequently, if the Federal Reserve banks increase their portfolios of discounts and of securities, they equally and simultaneously increase their aggregate deposit liabilities; that is, the aggregate reserves of member banks. Obviously, an operation that increases the reserve balances of member banks as a whole is not an operation that uses those balances.

But if the Reserve banks are not dependent upon their member banks for funds, why the requirement that member bank reserves be maintained as they are? The answer is that the requirement provides a means of restraint upon the use of member bank reserves. If the Reserve authorities had their present power to furnish reserve funds to banks and had no corresponding power to put brakes on the use of such funds, the situation would be a very lop-sided one. It would be all "go" and no "stop." As it is, the Reserve authorities have been equipped by Congress with both powers. Through the requirement of reserve balances, the member banks are made amenable to Reserve policy. At the same time that means are provided of meeting fully their need of reserve funds, they are kept under a requirement with respect to the institutions whence they derive those funds.

But, as you know, there is not a perfect balance of powers nor any attempt at complete control. The Reserve banks are not the only source of bank reserves nor was it ever intended that they should be. The basic source of bank reserves was and is gold, and the Reserve banks were intended as a supplementary source. They were authorized at a time when experience indicated that the stock of gold would fluctuate around \$3,000,000,000, and their powers were such that they could offset those fluctuations and minimize their effect. But in recent years member banks have received such a plethora of reserves from the inflow of gold—principally as a result of capital transfers from abroad and payments to this country for our excess of exports—that occasion for the Reserve banks to be called on as a source of funds has not arisen. The Reserve banks have become merely repositories of those funds, and so long as the gold remains in this country and bank reserves remain correspondingly swollen in excess of requirements and needs, the Reserve authorities must expect to have little demand made upon them as a source of more funds.

This leads me to refer to the idea sometimes expressed that the Government deficit is responsible for the excess reserves of banks. The idea is fallacious. If the Government's expenditures were financed by issues of fiat currency, bank reserves would, it is true, be expanded thereby. But since the expenditures are financed with borrowed funds, they return to the reserve balances of banks the funds transferred therefrom when the Government borrowed and the only difference is that the reserves are moved around from bank to bank. If you, for example, buy a million dollars' worth of Government obligations newly issued, the amount of the purchase sooner or later is debited to your reserve account on the books of the Reserve Bank and credited to the Treasury's account. That means an outright reduction in the volume of bank reserves. When the funds are expended, the Treasury's account on the books of the Federal Reserve Bank is debited and the reserve balance of some bank or banks, not necessarily your own, is credited. The net effect is a redistribution of reserves among banks but no change in the aggregate amount one way or the other. The same is true if the Treasury expends the funds first and borrows later to replenish its balance. It makes no difference which comes first, the debit or the credit, for one is sooner or later followed and offset by the other.

In the course of his address Mr. Szymczak also said:

Then there is the different meaning reserves have for the commercial bank and for the Reserve Bank. In the operations of the individual commercial bank, reserves are thought of as those assets most immediately available for use in meeting the bank's obligations. But from the point of view of Reserve banking, reserves are chiefly significant because of their bearing on the bank's credit operations. A bank with inadequate reserves is in a tight position. A bank with adequate reserves is in an easy position. Since bank reserves are of this cardinal importance, an ability to influence bank reserves is an ability to impose and withdraw restraints upon credit expansion. And this is the significance of reserves from the Federal Reserve banking point of view: They are the channel through which Reserve banking operations achieve their effectiveness.

General Charles G. Dawes Calls for Repeal of Capital Gains Tax—Says This Is Necessary to Unshackle American Business and to Raise National Income for Defense Expenses

Repeal or radical reduction of the capital gains tax in the interests of increasing the national income to bear the expense of national defense and in unshackling American enterprise was urged on Nov. 14 by General Charles G. Dawes, Chairman of the City National Bank of Chicago. Speaking at the annual convention of the United States Savings & Loan League, Mr. Dawes said "I maintain not only that the removal or radical reduction of the capital gains tax will increase the actual tax revenue of the United States, but that it is necessary in the interest of the largest possible national income." Mr. Dawes holds that by the capital gains tax "we are throttling individual business initiative, activity, and energy and by such a course are reducing both the sources of profits and proceeds of taxation."

Reporting his remarks the Chicago "Journal of Commerce" of Nov. 15 said:

We confront now a spending program of untold billions of dollars and we confront it when we are already victims of \$45,000,000,000 in debt, and we confront it at a time when all individuals of any party or race should get together and examine what is the way to keep the country prepared to meet what may be the greatest crisis of its career, a war," the former vice-president and ambassador to Great Britain declared.

"One of the first things that ought to be done," he continued, "not as a matter of issue, not as a matter upon which there is not going to be some difference of opinion, but as a matter which we must be agreed upon to unshackle American enterprise, is to get rid of the capital gains tax. We have a national income that is estimated at about \$70,000,000,000. We need a national income of \$100,000,000,000 to bear the expense of military preparedness."

"I go so far as to say," Gen. Dawes emphasized, "that if the capital gains tax is not taken off our statute books you are not going to get the increase in your national revenue that you ought to get. I think we are past the time when somebody can demagogue with us on these matters of national interest. There is no time for demagoguery or political debate on a matter of this importance to our national strength."

The capital gains tax, the speaker explained, is "tying up for a year and a half money that would otherwise flow into investments. Money on the stock exchange is wealth in motion. The stock exchange is tied up now with people that can't sell because their profit would have a great big tax on it."

Representative Patman Opposes Long Term Investments by Commercial Banks—At Convention of U. S. Savings & Loan League Contends They Should Not Be in Home Financing Business

Commercial banks should not be in the home-financing business at all, according to Representative Wright Patman (Democrat) of Texas, in an address to the annual convention of the United States Savings and Loan League in Chicago on Nov. 15 the speaker declaring that the home-owner should have a special status as a seeker of credit. Mr. Patman said that "long-term financing belongs to other institutions than commercial banks," and he added:

Money is deposited in those institutions specifically for long-term investments. Yet commercial banks for several years have been abandoning their own function-depriving business of legitimate financing—to enter the long-term investment field, where they do not belong and where they cannot be allowed to remain.

The relationship between the home seeker and the home owner and those who finance them should be a personal one. Homes should be bought on a credit that is based on character as well as current earnings. Once a mortgage is "sold down the river," the contact between borrower and lender is lost. A mortgage financed through a savings and loan association, through community institutions, can be adjusted according to the needs of the worthy borrower; it becomes a matter of cold routine when the lender is an impersonal mortgage-holder.

I cannot stress too strongly the new position which the savings and loan industry has assumed in the nation's financing structure. You can point back to the last 10 years—the years of depression and partial recovery—to show the American public a record of progress, rehabilitation and reform that has few parallels at all. It took a great depression to win recognition of the role savings and loan associations had come to play in America's financial life. Everyone had recognized the virtues of neighborhood associations; but few had stopped to think that those neighborhood associations in the aggregate bore a tremendous national responsibility. With the establishment of the Federal Home Loan Bank System in 1932 Congress gave recognition to the fact that savings and loan associations represented a vital national force, that the home mortgage structure was relatively as important as the great commercial banking structure; that one could not survive without the other."

Representative Doughton Says Taxes Should be Increased to Cover All Regular Government Expenses Outside of Defense Costs—Chairman of House Ways and Means Group Confers with President Roosevelt—Says New Bill Will be Before Congress in January

Following a conference with President Roosevelt on Nov. 20 on the tax situation, Representative Doughton, Democrat of North Carolina, said that "outside of increased national defense costs, it is my individual opinion that after effecting every proper and reasonable economy, we should raise sufficient additional revenue at least to meet the regular expenses of government." The Chairman of the House Ways and Means Committee predicted that a new tax bill will be before the new Congress when it convenes on Jan. 3 and expressed hope that it will yield enough revenue to meet the regular governmental expenditures and at least apply some against financing the defense program. Mr. Doughton added that tax studies by the Joint Congressional Committee on Internal Revenue Taxation and the Treasury are progressing but that work on drafting a tax bill by his Committee had not yet been started. Preliminary conferences are expected to begin next week. It was reported on Nov. 21 by the Associated Press that on Nov. 29 an informal White House supper will be given by President Roosevelt at which Senator Harrison, Chairman of the Senate Finance Committee, and Senator George, a member of the group, together with Chairman Doughton and Representative Cooper of the House Ways and Means Committee have been invited. In addition to tax matters it is expected that the subject of raising the debt limit from the statutory limit of \$45,000,000,000 (with an additional \$4,000,000,000 for defense spending) to about \$650,000,000,000, as suggested by Secretary of the Treasury Morgenthau on Nov. 7 (noted in our issue of Nov. 9, page 2733), will come up for discussion.

Regarding Mr. Doughton's remarks on Nov. 20 the New York "Herald Tribune" in its advices from Washington said:

Expressing hope that his Committee would be given time enough to work on the new bill without the handicap of such pressure for speed as has marked recent tax measures, Mr. Doughton indicated that he expected the preliminary studies to continue into mid-December. He was not sure whether his Committee would be able to take up its own work on the bill before the new Congress met.

Mr. Doughton emphasized the difficulty of attempting to make predictions at this time as to the nature of the new levies which the bill would have to provide for the non-defense economies to be proposed. He said he had discussed the fiscal situation with Mr. Roosevelt, but that a fairly clear outline of the problems could not be expected before mid-December. He indicated, however, that he was very hopeful that the increasing employment in private industry would make it possible to make considerable savings in relief appropriations. Moreover, he pointed out, business improvement was promising more-than-expected revenues from current taxes, further complicating any effort to predict at this time just how much additional revenue the new bill must attempt to raise.

"Outside of increased national defense costs," he said, "it is my individual opinion that after effecting every proper and reasonable economy we should raise sufficient additional revenue at least to meet the regular expenses of the government."

"The Lord knows we won't be able to meet this \$13,000,000,000 or \$14,000,000,000 in increased defense costs with increased taxes. But I don't think we should pass on to future generations a dollar of indebtedness that we possibly can take care of ourselves."

Chairman Crowley of FDIC Finds Need for Reform of Organization and Practice in Utility Industry—Remarks at Convention of Wisconsin Utilities Association in Milwaukee

In an address at the annual convention of the Wisconsin Utilities Association in Milwaukee on Nov. 11, Leo D. Crowley, Chairman of the Federal Deposit Insurance Corporation and Chairman of the Standard Gas & Electric Co., stated that both banking and utilities legislation in recent years has been curative rather than preventive, and he observed that "to such innovations as registration of its securities and supervision of its accounting systems the utility industry has adapted itself." He went on to say that "its financial condition has improved insofar as business generally has improved. But of real rehabilitation and of basic reform there have been little." "The need for extensive reform of organization and practice in the utility industry," said Mr. Crowley, "I take it no one denies." According to Milwaukee advices to the New York "Herald Tribune" he continued:

We are generally agreed that such practices as the arbitrary write-up, over capitalization, skimping on depreciation and otherwise using improper accounting methods can no longer be tolerated. It is likewise evident that the day of pyramiding corporate structures, extortionate service, management and construction contracts with subsidiaries and unjustifiable inequalities in the distribution of voting control is drawing to an end.

With respect to the workings of the Public Utility Holding Company Act of 1935, Mr. Crowley said an open-minded attitude on the part of Government as well as commonsense interpretation will be needed to make it as useful to the public and the investor as possible. He added:

"I believe, for example, that the integration provisions of Section 11 of the Act will have to be administered with a fine sense of reason, balance and timing, and with the knowledge that the Act is designed to prevent abuses in the future and to close avenues of abuse—not to turn back the pages of history. I believe that the SEC approached by the industry with any offer of cooperation in which it has confidence, showed that point of view. I believe that most holding companies can understand the benefits and the economies that will accrue from consolidation and simplification of their scope of operation."

"I believe that encouragement of the management of operating companies by employee-directors is wrong in principle."

"I recognize that service and management relationships in the past were frequently sources of serious abuse. But I cannot admit that all such relationships should be barred."

"I believe that the purpose of the Act would be better served if supervisory authorities possessed and exercised powers of visitation and examination over utility holding companies comparable to those now exercised by other agencies over banks."

H. W. Prentis Jr. of National Association of Manufacturers Declares Industry Opposed to War on Humanitarian as Well as Economic and Patriotic Grounds—If Free Private Enterprise Is to Be Preserved We Must, He Says, Discharge Full Responsibility of Social Stewardship

That "industry is opposed to war not only on humanitarian but on economic and patriotic grounds as well" was stressed by H. W. Prentis Jr., President of the National Association of Manufacturers, in addressing the American Petroleum Institute in Chicago on Nov. 14 on the subject, "The Citadel of National Defense." "Only through the production of more peace-time goods and services," said Mr. Prentis, "can the returns of industry be increased and the fundamental objective of industry be attained—the elevation of the standard of living of all our people to higher and higher levels." Mr. Prentis essayed that "no private business enterprise would consider for a moment operating on the basis under which the patriotic members of the National Defense Advisory Commission are now forced to function." He went on to say:

An executive head with real authority to coordinate the work of the Commission, to enforce its decisions, to cut through Government red tape, to standardize specifications, and thus make possible the full benefit of mass production methods should be appointed at once. This has been repeatedly urged by the National Association of Manufacturers and by other interested organizations, but all pleas thus far have fallen on deaf ears—and meanwhile the thunder of Armageddon rolls closer and closer!

So far as industry is concerned, what more can it do? It has cheerfully pledged and given its support to Government. It has taken a definite stand against profiteering. It has supplied its best administrators. Despite the mouthings of demagogues, American industry could not be drafted. It had already volunteered!

Today, with the defense emergency upon us, industry asks from Government a fair deal instead of the shabby deal of recent years; faith instead of suspicion; active governmental sympathy and support instead of demagogic criticism; statesmanship instead of politics.

In other words, statesmanship in the present crisis dictates that behind the guns and ships and planes and tanks, there must be created unity and friendly feeling—a strong national economy, physical, intellectual and spiritual. The binding ingredients that hold any nation together are weak and tenuous at best. The centrifugal forces of social disintegration that would tear us apart are always stronger than the centripetal forces that bind us together in national unity. The centrifugal forces of disruption are cynicism, lethargy, selfishness, class hatred. The centripetal forces of integration are mutual goodwill, social stewardship and faith in the principles of the American republic and our highly developed economic system. That faith has been tragically weakened in the past generation—particularly during the past decade—by laziness and neglect of our duty as citizens; by failure on the part of our educational system to inculcate knowledge of and faith in our free institutions; by loss of the sense of personal responsibility—the vital quality of Christianity; and last but

not least by calculated action on the part of those who believe in the socialized State, regardless of whether they call themselves socialists, communists, Fascists, Nazis or New Liberals. . . .

The voluntary performance of social obligations—a religious principle—is the keystone of liberty. So we business men must recognize that we are literally our brothers' keepers in the closely knit industrial world in which we live, and keep before our minds constantly the social significance of every business decision that we are called upon to make. If free private enterprise is to be preserved, and the tripod of freedom is to remain standing in America, we must faithfully discharge our full responsibility of social stewardship.

And finally, take our supine attitude toward those who wittingly or unwittingly weaken the American republic by inoculating it with the virus of State socialism. Their formula has always boiled down to this: Seize a time of great political and social unrest. Discredit the industrial, banking and governmental leadership of the preceding era of prosperity. Under guise of emergency enact legislation that will make it difficult, if not impossible, for private industry to expand its productive facilities and for enterprisers to embark on new ventures. Then, having undermined confidence in the future—the only basis on which private industry can function—challenge industry to restore prosperity.

Unable to command the necessary venture capital from frightened investors, industry finds itself powerless to meet the challenge. Thus its detractors are placed in position to say to the unthinking public, as they do today: "We are sorry to find our republic in such a plight, but in as much as industry will not accept our challenge and restore employment and prosperity, Government itself must perforce do so by active intervention in industry, commerce, agriculture, and banking." In this fashion many of industry's critics, who started out originally merely to effect certain social and economic reforms, or to maintain their political power, now find themselves lending tacit support to an extremist group which has always wanted to change the fundamental principles of our governmental and economic system.

Lenin, I think it was, who said in substance years ago, that the way to undermine the economic foundations of any system such as ours was to give the masses the impression that Government itself could provide them with jobs or the means of living. Then, he said, the demands of the people would soon become so insatiable that the financial structure of Government could not withstand them. Inflation would eventually follow, and finally financial chaos, social disorder and the fall of Government would inevitably ensue. We can already see that deadly process at work here in America.

How, I ask you, can this Nation have a strong internal economy—the foundation of national defense—when the sense of individual responsibility is being corroded and the moral fiber of great masses of our population is being weakened; when the vital underlying principle of representative democracy is concurrently undermined, namely, local responsibility for local affairs closely correlated with local taxing power? We all know how the Federal debt is piling up. It amounts now to approximately \$50,000,000,000 and constitutes a hidden mortgage of more than 40% on the average American home. But do we realize when we speak so glibly of a billion dollars that it would take 1,000 men earning \$5 a day—week in and week out—more than 547 years to earn total wages of \$1,000,000,000? Meanwhile the juggernaut of creeping collectivism rolls merrily on with the United States Treasury sending checks to 12,000,000 individuals!

The advocates of creeping collectivism from time immemorial have always sung their siren song to the theme of physical plenty. Occasionally it is true they do refer to the abundant life in terms of the intellect and the spirit, but usually it is of economic abundance that they sing so stridently. In their approach to the problem of government, our forefathers stressed the responsibility of the individual citizen, the sacrifices that the patriot should be willing to make for his country. But today the common approach is: "What can I get out of my country, whether I deserve it or not?" . . .

We all want our fellow human beings to enjoy just as many of the good things of life as possible. Industry thrives on a high standard of living. But you and I know full well that if we could rub Aladdin's wonderful lamp today and feed, clothe and house every American citizen to the maximum of his heart's desire, by tomorrow afternoon there would be new appetites, new discontents and new problems. It is not economic plenty alone that creates the blessings of freedom. It is freedom with its release of intellectual and spiritual power that produces economic plenty.

State socialism—national planned economy—is a very alluring picture when looked at as an abstract principle. What could be finer than to be told that for the remainder of one's life he would enjoy under such a system three square meals a day, a good house to live in, plenty of clothing, and the means to enjoy life generally—all without any emphasis being placed on what the individual must do in return for all these blessings? The planners, of course, never stress that someone has to produce all these things, nor do they tell us that, when all is said and done, the men who produce these blessings will be none other than ourselves. They do not tell the gullible public that people who do not work voluntarily will be forced to work. The planners do not explain that if they make mistakes, as they certainly will, it is the common man who will suffer far more than they will. They do not point out that the individual citizen will take what he gets rather than that which he may want. Neither do the planners tell how they will measure the worth of one individual's labor against that of others. And, last but not least, they never stress what will happen to the individual citizen who criticizes their programs. They never explain that the carrying out of their long-range plans necessarily must not be hampered by such things as organized religion, freedom of speech, freedom of the press, or freedom of assembly. In other words, they do not dare to make clear what is actually true, namely, under national planned economy—State socialism—the Government must control every opinion-forming agency—newspaper, radio, movie, school and church. Then what becomes of the third leg of the tripod of freedom—civil and religious liberty? It is undermined and destroyed. We have seen that process at work in Germany, Italy and Russia. We want none of it in America.

Home Ownership Situation More Encouraging Than in Past Eight Years, Says G. W. West of U. S. Savings Loan League at Convention in Chicago—Morton Bodfish Predicts Defense Production Will Increase Housing Demands—Talk by Defense Housing Coordinator Palmer—Resolution Adopted—Paul Endicott Elected President

More encouraged about home ownership at the present time than in any of the past eight or nine years, was the comment of George W. West, Atlanta, Ga., President of the United States Savings and Loan League, on the current situation, as he addressed the convention of the League in

Chicago on Nov. 13. He said that during the past decade there has been a definite strengthening of the Nation's system of private, local, cooperative home financing institutions and that the advance in the proportion of savings and loan financing to total home mortgage lending recently is good evidence of what the strengthening of that system has meant to home ownership. Mr. West went on to say:

Beginning with our Federal Home Loan Bank System, on down through various legislative enactments, the stupendous amount of legislation in the States, involving in some cases complete revision of the statute, and various sweeping changes in our practices, such as direct-reduction loans, the system of savings and loan associations has been strengthened.

In February, 1939, the savings and loan associations were doing 30% of the home-owner lending. In August, 1940, they were doing 32% of it. Their dollar volume was \$122,000,000 in August, 1940, nearly twice as great as the \$69,000,000 in February, 1939.

We originated the long-term, amortized mortgage which gives the prospective home owner a contract within his ability to pay. Before 1932, the savings and loan associations were about the only lenders who offered this long-term, monthly repayment type of loan. We have spent a lifetime in an attempt to interest people in housing. We must learn to direct the energies of the newcomers to the field who are now "housing experts."

An era of unprecedented high levels of production in America the next two years, bringing increasing demands for housing, increasing ability for home ownership, and larger possible thrift on the part of the individual was predicated on Nov. 13 at the convention by Morton Bodfish, Executive Vice-President of the League. He said that armament is a new industry which is going to expand America and compared the anticipated military expenditures of \$6,000,000,000 in 1941 with the \$4,000,000,000 total output of the automobile industry of Canada and the United States in 1937, and the total estimated value of all agricultural and live stock production of \$7,700,000,000 last year. Mr. Bodfish further stated:

The defense industry in terms of the value of items produced will be even more significant in our national economy than the entire construction industry.

The first requisite for an invincible Nation is a strong, sound financial system which will stand up and operate without interruption. The savings and loan associations are prepared as never before to function under all conditions. Reserves will increase, a reasonable amount of liquidity will be maintained and volume of loans will be greater than at anytime since 1929.

Good progress is being made in preventing any serious housing shortages that might slow up the defense program, Charles F. Palmer, Housing Coordinator of the National Defense Advisory Commission, told the convention on Nov. 15. He credited the good results to modern improvements in organizing methods, and the fact that the Nation already has Federal operating agencies that are needed for the practical carrying on of a defense program. In part he also said:

Although there will be some cases where defense housing has no permanent value for peacetime use, these are the exceptions. The majority of the new construction above the lowest income levels, is not different from ordinary civilian housing, offering a reasonable field for private investment both as to risk money and as to mortgage funds.

In the past, the savings and loan associations have pioneered in building up the twin habits of thrift and home ownership. They have served as an instrument of democracy and one of the greatest forces for strengthening the foundations of our society. This work is not finished.

I see two periods of activity ahead, which need to be understood and handled so as to obtain the most satisfactory results. One is the period of defense effort, the other the more difficult period of readjustment when peace comes. In the defense effort we need to concentrate our attention on getting plenty of housing accommodation in the localities where people are collected for defense work.

The League on Nov. 14 pledged "wholehearted and entire support to the government and the National Defense Advisory Commission in the development of adequate defense." The resolution called upon all savings, building and loan associations to expand their lending activity to the utmost to make it unnecessary for government funds to be spent on housing when they are sorely needed for armaments. Two other planks in the savings and loan platform of cooperation with defense included the encouragement of more direction of savings on the part of the citizens into mortgage credits to discourage the dissipation of the Nation's resources in unnecessary spending and production at this time; and co-operation with the registration of vacancies in the various communities, as planned by the Housing Coordinator.

Another resolution was passed by the convention sending greetings to the building societies of Great Britain and commending their fellow workers in the cause of "savings and home ownership" who are undergoing hardships in the British Isles. "We trust our Government will continue to render the gallant British people every proper assistance short of war," the resolution said.

The convention had previously heard a message read from David W. Smith, of London, Chairman of the Building Societies Association in Great Britain, greeting the American group and saying that they are carrying on their work in spite of the difficulties which surround them.

Paul Endicott, President of the Home-Builders Loan Association of Pomona, Cal., was made President of the United States Savings and Loan League at the closing session of the League's convention in Chicago on Nov. 15. He succeeds George W. West of Atlanta as head of the League. The new First Vice-President is Fernor S. Cannon, Indianapolis, President of the Railroadmen's Federal Savings and Loan Associations, and the Second Vice-President is Ralph H. Cake, Portland, Ore., President of the Equitable Savings and Loan Association. Directors were elected in the even-

numbered districts as follows: Fred G. Stiekel, Newark, District 2, comprising New Jersey; Russell McKay, Youngstown, Ohio, District 4, comprising Ohio; Grover J. Casselberry, El Paso, Texas, District 6, comprising Arkansas, Missouri, Louisiana, Texas, Oklahoma, Kansas and Colorado and George B. Campbell, San Jose, California, District 8, comprising California, Oregon, Washington, Nevada, Arizona, New Mexico, Idaho, Utah, Montana and Wyoming. They will serve two-year terms.

A message to the convention from President Roosevelt and addresses by Charles G. Dawes and Representative Patman are referred to under separate heads in this issue.

Better for United States and World If Our Country Refused to Be Drawn Into "Old World Wars" Says W. McMillan, Editor of "Farm Journal"—National Grange Favors Walter-Logan Bill—Opposed to "Most-Favored-Nation Clauses In Trade Agreements—Other Resolutions Adopted"

In addressing the National Grange at Syracuse, N. Y. on Nov. 16, Wheeler McMillan, Editor of "The Farm Journal," contended that it would be "far better" for the United States and the world if this country refused to be drawn into "Old World wars," and he declared that "we shall not fail to be humanitarian, but we can do no more inhuman thing than to permit the United States, the one protector of free government, to be drawn into futile destruction." According to Mr. McMillan, America should be "ruthlessly selfish" in order to assure the continuance of American freedom, and he added "if we have to live under conditions of isolation, not only can we do it, but we can do it and prosper." Associated Press advices from Syracuse on Nov. 16, reporting Mr. McMillan as above, further quoted him as follows:

Mr. McMillan, asserting that "no one advocates complete economic isolation," termed the word isolation "just a sort of cuss word the interventionists use to describe the opponents of intervention."

Asserting that exports "seldom" constituted more than 5% of national business, he said it was merely necessary to increase the earning power of the American people to achieve economic self-sufficiency.

"We have to think hard and be hard," Mr. McMillan insisted. "As a Nation the most unselfish course we can possibly follow is to be so ruthlessly selfish that we assure the continuance of the traditional American freedom."

"There is just one thing worth going to war for and that is the defense of this Nation."

"Let us take our stand on being pro-American, realistic, hard, intelligent and determined."

On Nov. 18 the Grange urged the enactment of the "Walter-Logan bill, designed to subject to court review rulings and orders of Federal bureaus and agencies,—the Grange asserting in a resolution that "there is urgent need to protect the people against the exercise of arbitrary power" on the part of Federal administrative agencies. The bill passed the House last April and is now before the Senate. As the same time, said the Associated Press, the Grange proposed in another resolution that the agricultural extension service be "separated from control of any farm organization or other private group."

In declaring against "demoralizing and price depressing effects of competitive farm imports," the Grange on Nov. 21 opposed the inclusion of most-favored-nation clauses in any foreign trade agreement.

Associated Press accounts on that day (Nov. 21) likewise said:

Attacking problems of agricultural income, national defense and international relations in a busy final session of their 74th Annual Convention, delegates of the million-member farm organization also adopted resolutions:

Favoring conscription, in event of war, "not only of man power, but interests which may affect prosecution of the war."

Recommending supervision of the Agricultural Adjustment Administration by a national committee elected by producers.

Urging legislation and administrative decisions to eliminate the problem of migratory farm families, "one of the gravest in American life."

Condemning the practice of stores of using farm products as "loss leaders" and "in this way depressing prices."

The Grange went on record opposing establishment of any Federal department of education or Federal control of schools, but, in approving the report of its educational committee, submitted by D. B. Anderson, master of the South Carolina State Grange, it urged increased financial aid for rural education.

Praising the Federal Government's rural electrification program in another resolution as "the soundest step taken in many years," delegates suggested enlargement of the set-up so that cooperatives could buy the power.

The government was urged to install and develop power plants in all streams where dams are built and where demands for power would justify the installation. The measure was introduced by a committee headed by James T. Phillips, master of the Missouri State Grange.

Acting on a suggestion made in an address by Albert S. Goss of Seattle, Wash., former Federal Land Bank Commissioner in the Farm Credit Administration, the Grange's executive committee in another resolution was asked to investigate the feasibility of financing and establishing a service organization adequately equipped to conduct research on pending legislation.

Such an organization, the resolution said, either maintained by the Grange alone or in cooperation with other farm organizations, would make its findings available to sponsoring organizations and to members of Congress.

Among resolutions adopted on domestic affairs were those setting forth the Grange's stand as follows:

Opposing transfer of the Forest Service from the Department of Agriculture.

Suggesting an interim committee of three to study the general problem of banking, currency control and regulation.

Urging Congress to provide Federal funds to marketing divisions of State agricultural departments to be used exclusively to grade and standardize farm products for marketing.

Favoring a graduated land tax "that will discourage excessive land holdings and promote the interest and home ownership of the family-sized farm."

In the resolution on trade agreements, the Grange stated, we quote from the Associated Press:

Our agreements with foreign countries permit the importation of agricultural products of which we have surpluses. Neither benefit payments from the Treasury, the extension of easy credit, nor any help within the power of our government to bestow can make amends for the demoralizing and price-depressing effects of competitive farm imports.

The same advices said:

The resolution further opposed "any agreement which permits the importation of any raw or processed agricultural product which can be produced in this country when the price of such product is below the average cost of producing it in the United States."

In a resolution, the Grange urged amendment of the Wagner Act to define the status of agricultural labor.

Although adhering to the organization's policy of never endorsing any bill before Congress by name, the delegates were taking into consideration a measure introduced by Representative Howard Smith of Virginia which would exempt farm labor from provisions of the Wagner Act, giving the "farmer the exemption to which he is justly entitled."

Earlier, the Grange approved a report of its Foreign Relations Committee in favor of supplying food to neutral countries "whose civilian population is in need," provided Great Britain and Germany would give "proper assurances" such supplies would reach the noncombatants.

The Grange also urged that "every material aid short of active participation in war" be extended to "England and her allies."

Federal Government Urged by N. C. Farr at Real Estate Boards' Convention to Drop Out of Direct Construction and Ownership for Public—Also Advised to Consolidate Housing Agencies

Opening a discussion of two pressing problems of national housing, i.e., blighted areas of cities and their rebuilding and emergency dwellings for workers in defense industries, Newton C. Farr, Chicago, President of the National Association of Real Estate Boards, at the annual convention of the Association in Philadelphia, on Nov. 13, called for a major clarification of Federal machinery in the housing field and cited danger signals in respect to defense emergency housing. Here, he said, we must utilize private effort and existing resources as far as possible if we are to put full national strength into the preparedness program. To make true low-cost housing possible and counteract urban decay, Mr. Farr urged a maximum use of FHA's new mortgage insurance provision for reconstruction of groups of dwelling units in blighted areas. The Association President stated:

Our national Government should get out of the direct construction and ownership of housing for the public, and our Congress should refuse to make additional appropriations for direct Federal housing of civilian populace except for specific projects which in the opinion of Congress are emergency matters.

He added:

We urge that all Federal agencies concerned with housing be consolidated under one head, and that this head be directed to bring about a real coordination of the machinery and a real coordination of policies.

We ask that he be directed to liquidate as rapidly as possible all federally-owned rental housing.

Mr. Farr's address follows, in part:

We are in a period when the policies of our Nation toward the whole problem of housing are in a state of flux. The program for national defense has stimulated great industrial activity in various parts of the country. In many of these communities there is developing a shortage in living accommodations because of the increased number of workers attracted by industry. It has been the announced policy of the Government that where emergency space is needed private initiative and private capital would be given preference and assistance in providing the accommodations in the many areas affected.

Industry welcomed this announcement. In no other way can we draw our national resources in full degree to the aid of the defense program.

Certainly the Nation can tolerate no bottlenecks in housing construction that would bog down the defense program, but three recent developments are disturbing: (1) Announcements by USHA of many projects of its subsidized-rent type as defense emergency housing, to be built in areas where private industry is ready to fill the need and where for defense workers, who will earn good wages, there is no reasonable call for subsidy housing; (2) an announcement that would appear to indicate that thousands of houses are to be built by the Army and Navy to be rented to civilian employees receiving wages adequate to pay economic rentals; (3) announcement of a new department in the RFC which proposes itself to erect rental housing. This, even though it be sold eventually to private buyers, will inevitably be in competition meantime with private new construction.

Complication, confusion and diversification of the Federal agencies with which it must deal discourage and delay private capital in getting under way, Mr. Farr said.

We have urged and we continue strongly to urge that wherever defense activity appears to call for emergency units that real estate boards of the community and other local organized groups in the field, including financing groups, be brought into consultation to the end that private energies and existing local facilities be utilized to the utmost to meet the need," Mr. Farr said. "We urge that post office authorities be directed to cooperate with real estate boards in such localities to get an accurate measure of existing housing supply, and of its rental range."

A plan to break the bottlenecks that are preventing creative replanning and rebuilding of our cities and make possible the production of modern housing for families down to a very low income level was brought before the convention on Nov. 13 by Arthur W. Binns of Philadelphia,

Chairman of the Association's Committee on Housing and Blighted Areas. The plan, it is said, would achieve its double-barreled objectives through private enterprise working in partnership with Government. Congress, at its coming session, will be asked to open the way for action under the general plan, which would make feasible large-scale modern redevelopment of decayed areas wherever they exist in any American city. The committee states:

Blighted or slum areas could successfully be rehabilitated by private redevelopment companies aided by local, State and Federal governments in the replanning and land acquisition necessary in such areas.

Sketching in detail how the principle might be applied, Mr. Binns said the plan proposed could do these things:

1. Bring about rebuilding in every one of the older cities of the country.
2. Provide inexpensive and good housing to every workingman in the population.
3. Absorb unemployment for a generation to come; help greatly to create a sound domestic economy.
4. Replace the present program of direct building of housing project by the Federal Government, a method of procedure which is, obviously, totally inadequate to rid us of slums and blight, and obviously inadequate to house all of the people who need low-cost housing.
5. Accomplish all these things at little or no final cost to the Federal taxpayer.

One of the primary indicators as to the health of the real estate market and as an index of real estate values is national income, according to Robert H. Armstrong, partner in the New York real estate firm of Armstrong & Armstrong, Chairman of the Association's Manhattan Chapter and Chairman of the Board of Trustees of the American Institute for Economic Research. Mr. Armstrong discussed valuation problems in an unbalanced economic world before a meeting on Nov. 15 of the American Institute of Real Estate Appraisers, professional branch of the National Association. Mr. Armstrong said, in part:

Among the forces with which the property owner, the real estate broker, the appraiser, and the lender has to deal, and therefore should try to understand, are, first of all, the movements of population and industry, sometimes called migration. For years there has been a movement of people from the farms to the cities. Now we have internal movements within cities themselves. These have meant blighted areas and depleted values.

Still another factor which influences values of real estate to a great degree is the rate of interest, not only in the real estate market but in the capital markets of the world. Interest rates affect the lives of every one of us. They determine the amount of premiums and dividends on our life insurance, they govern our electric light rates, and they touch us in a thousand and one ways—even unto the mortgage interest on the smallest home. Furthermore, the rate of interest will affect the demand for real estate by indicating the rate of return at which investors will buy.

Taxes are another thing we must watch. Taxes, and not property taxes alone but taxes of various types, are one of the principal factors making for instability in real estate values today. Some other elements of the economic situation touching real estate rentals and values: labor's wages and commodity prices, which influence both construction and maintenance costs as well as labor's ability to pay rent; the capital market, which indicates investment demand; national production and consumption habits.

We must look to national income as being one of the primary indicators as to the health of the real estate market and as an index of real estate values.

Joseph M. Dodge, President of The Detroit Bank, in addressing the Institute of Real Estate Management, professional branch of the N. A. R. E. B., pointed out that probable extreme stimulation of economic activity may again lead to "some form of speculative orgy." He said that one principal social control against destructiveness of this kind affecting real estate is the use and recommendation by men in the business of real estate of sound fundamental principles of business action. Mr. Dodge added:

The management of real estate is a highly specialized business. It requires a complete technical knowledge of structures and land values, good judgment, and integrity. There should be a line drawn between acting simply as a rental agent and true real estate management. To obtain tenants and to collect rents is only a part of the duties of management, but is not management. Management has greater responsibilities and broader obligations.

Fundamentally, management is a creative function. It requires that something be added which does not exist without the presence of management. In real estate that means something must be added which is not common to property owners.

Real estate management must not only have all the technical knowledge necessary to conduct its business properly, it must also know the mistakes which can be made in the handling of properties. It must be aware of the increasing complexity of its fundamental problems and their nature. And what is equally important, it must be prepared to meet and overcome a corresponding lack of knowledge or understanding of these requirements on the part of absentee ownership.

Management of every kind is no longer limited to the exclusive attention given the affairs of one business. It is no longer a problem of administering a business for the benefit of the management or the ownership. It has had to enlarge its responsibilities. Management functions increasingly on the basis of a trusteeship, endeavoring to maintain a proper balance of equity between ownership, employees, tenants, and the public.

"We must adjust our scale of living and revise our methods of doing business or pass on to economic oblivion," warned George L. Schmutz, President of the American Institute of Real Estate Appraisers, addressing the annual convention of the National Association of Real Estate Boards on Nov. 13. "Today we stand upon the threshold of a vastly different tomorrow," he said. Mr. Schmutz added:

Today change is occurring more rapidly than at any past time in the memory of man. Today is the time to take inventory of one's own position in this changing world and get in step with the changes taking place. Tomorrow may be too late. Old methods of doing business have become obsolete by the march of science and invention, coupled with the changed politico-economic face of the world.

The American Institute of Real Estate Appraisers, meeting on Nov. 15, heard a talk by Joseph B. Hall, past President of the Institute and Manager of the Eastern Division of the Kroger Grocery & Baking Co., stressing the necessity of parking facilities for shopping areas.

At the appraisers' meeting on Nov. 15 Gordon Whitnall, field consultant for the American Society of Planning Officials, urged the modernization of our cities on a functional basis, particularly with reference to terminal facilities for automobiles, to care for an increasingly fluid population.

Hugh Potter, past President of the national organization, speaking before the Land Developers and Home Builders Division on Nov. 14, said that "the flow of peace-time goods, including housing, must be maintained and expanded while the United States is being brought to war-time strength." On Nov. 15 the Division heard outlined by David D. Bohannon, San Francisco builder, the opportunities in the field of low-cost housing.

Addressing a meeting of the Institute of Real Estate Management on Nov. 14, Kendall Cady, Secretary of the Chicago property management organization of Downs, Mohl & Co., said that new apartment buildings have little to offer than cannot also be made available in old buildings.

President Roosevelt's message to the Real Estate Taxpayers Conference, which met in conjunction with the N. A. R. E. B., was referred to in these columns Nov. 16, page 2875.

Merchants' Association of New York Opposes Construction of St. Lawrence Power Development—Regarded Unnecessary as Part of Defense Program—Advocates Return of Money to Treasury and Congressional Approval of Any Future Appropriations

The wisdom of President Roosevelt's proposal to develop the St. Lawrence power project as a part of the national defense program is questioned in a report prepared jointly by the Committee on Inland Waterways and Water Power, the Committee on Public Utilities and Law, and the Committee on Transportation of the Merchants' Association of New York, made public on Nov. 17 by John Lowry, President of the Association. In answer to statements made in the President's message of Oct. 17 (given in these columns of Oct. 19, page 2283), in which he announced the allocation of \$1,000,000 from the special defense fund for preliminary investigations and engineering service, the report presents a series of facts on which the conclusion is based that the St. Lawrence electric power development would be "highly vulnerable, uneconomical and unnecessary as a part of the present or any clearly foreseen national defense program." The report advocates that any part of the \$1,000,000 allocated by the President for preliminary work which has not already been encumbered by valid contracts be returned to the Treasury and that no more money be spent upon the St. Lawrence project without the specific approval of Congress. The report was signed by Alfred V. S. Olcott, Chairman of the Committee on Inland Waterways and Water Power; F. W. Doolittle, Chairman of the Committee on Public Utilities and Law, and W. G. Patton, Chairman of the Committee on Transportation, and was approved by the Board of Directors. After quoting from the President's message, the report answers what are declared to be "vague, broad generalities" in that message, as follows:

1. Modern steam plants can produce electric power at lower cost than the proposed St. Lawrence project hydro-electric plants, and such steam plants can be constructed in a much shorter time than the St. Lawrence project.

2. A survey of power capacity to meet national needs, made in 1938, showed that there was ample available productive capacity to meet any national emergency then in sight. This survey has been kept up to date, and the latest available information indicates that in August of this year, for the country as a whole, the gross excess capacity of installed generating plants exceeded the sum of the peak demands by 11,130,000 kw. or 46%.

The "Electrical World" of Oct. 19, 1940, estimates that the total generating capacity to be added in American plants during 1940, 1941 and 1942 alone will be 6,534,000 kw., or an increase over the August peak demand of 27%. There is no indication in these figures that the demand will encroach unduly upon the available supply either by 1942 or by 1945, but if any such indication should appear within the next two or three years it would be possible to install additional steam or Diesel powered plants before the St. Lawrence hydro-electric power could be made available even if construction of the latter were to be started immediately.

3. The peak of demand for electric power in connection with the execution of the defense program authorized by the Congress during the present year will certainly be passed long before 1945. It is difficult, therefore, to understand how the allocation of \$1,000,000 from a fund placed at the disposal of the Executive Department "to expedite the production of equipment and supplies for the Army for emergency national defense purposes" can be justified.

4. Construction of the St. Lawrence project would mean the diversion of large amounts of money, labor, materials and equipment, which could better be used on projects directly and immediately contributing to the execution of the defense program.

5. Because of the vulnerability of modern industrial plants to aerial bombing the Government has announced its adoption of the policy of scattering new plants essential for national defense between the Allegheny and the Rocky Mountains. Certainly electric power plants form an essential element in our national defense program. Yet it is now proposed to advance the national defense by a tremendous concentration of power plant at one place on the St. Lawrence River where it would be within easy range of bombers operating from bases off the Atlantic Coast.

These facts present a most powerful argument against the construction of the St. Lawrence power development as an essential part of the program of continental defense.

"It should not be overlooked," says the report "that New York State would have to pay \$90,000,000 directly, as its share of the power development costs."

The report also said:

The allocation of \$1,000,000 from a fund appropriated by the Congress for emergency national defense purposes to a project which could not begin the production of electric power before 1945, at the earliest, seems contrary to the purpose for which that fund was created, and is particularly objectionable when that money is to be used for part of a project which was definitely rejected by Congress only six years ago.

Gallup Survey Indicates Voters Favoring More Regulation of Unions and Less Regulation of Business

A survey by the American Institute of Public Opinion, of which Dr. George Gallup is director, indicates that a majority of voters favor more regulation of labor unions and less regulation of business at the present time, it was pointed out in the New York "Times" of yesterday (Nov. 22), which quoted Dr. Gallup as saying:

Leaders of the American Federation of Labor and the Congress of Industrial Organization, whose conventions were being held early this week, may well ponder the state of public opinion in the Nation regarding labor.

The survey indicates that labor unions face a much more serious public relations problem than business, which was for many years the target of New Deal reform. The study shows that business stands far higher in public favor today.

In conducting the study the Institute was not concerned with the merits or demerits of either business or labor, or their respective rights. As a fact-finding agency, it simply sought to measure the Nation's attitude toward further regulation of business and of labor in the months ahead.

The study put two questions to a cross-section of voters the nation over. The first was: "During the next four years do you think there should be more or less regulation of business by the Federal Government than at present?"

The vote of those with opinions was as follows:

More.....	27%
Less.....	51%
Same.....	22%

One voter in five, 20%, was undecided or without an opinion.

The second question dealt with regulation of labor unions. "During the next four years do you think there should be more or less regulation of labor unions by the Federal Government than at present?"

The returns show that more than twice as many people favor more regulation of labor unions as favor more regulation of business.

More.....	60%
Less.....	21%
Same.....	19%

Approximately one voter in five, 27%, expressed no opinion.

One discovery made by the poll is that desire for greater labor union regulation is not confined to the upper and middle income groups. These groups are for such regulation by over 60%, but even in the low income group, among people earning \$20 a week or less, a substantial majority—57%—is for union regulation.

The low income group is, however, much more in favor of business regulation than the middle and upper group.

Aluminum Company of America Employees Strike

A walkout of about 350 C. I. O. unionists on Nov. 21 halted operations at the Aluminum Co. of America sheet mill located at New Kensington, Pa. The company was working on aviation and other defense orders.

John Haser, local business agent of the International Union of Aluminum Workers, said the men were called out in protest against the failure of other workers in the sheet mill to pay union dues.

The mill, the company reported, employs about 700 men. Operations of other divisions of the plant, which employs a total of 7,500 men, were not affected.

Strike at Crucible Steel Co. Plant at Midland, Pa., Ended—Halcomb Plant Employees Stage Walkout

The strike at the Midland, Pa., plant of the Crucible Steel Co. was ended on Nov. 15, after the strikers had voted approximately 52 to 48% in favor of resuming work pending conferences with the company regarding their grievances. The 4,500 men made idle since Nov. 12 are all members of the C. I. O. Steel Workers' Organizing Committee. Work was resumed on Nov. 16.

The same company's Halcomb plant employees, however, staged a walkout on Nov. 19 which hampered operations on the completion of national defense orders. It was estimated that only about 250 men of the normal day shift of 1,200 were at work, and that at least four-fifths of the 2,300 men employed at this upstate New York plant were affected. The reduced complement of workers has been assigned to furnaces and other vital plant functions "so that we won't spoil any steel," a company spokesman said.

In reporting the strike at the Halcomb plant of the Crucible Steel Co., the New York "Times" of Nov. 20 said:

Leaders of the C. I. O.-affiliated union said the strike was the workers' spontaneous reaction to a report that several men in the rod mill department had been "locked out" by the company.

"It was suggested to the men that the matter be left to Walter Payne, sub-regional S. W. O. C. director," said a statement signed by the local union President, A. T. Litz. "The men refused to go back to work, however, until the matter of outstanding grievances was settled."

Mr. Payne, who is attending the C. I. O. convention in Atlantic City, was notified of the strike, which began yesterday afternoon with a walkout of men on the 4 p. m. shift. Many of subsequent shifts of workers turned back at the gates at midnight and this morning.

While plant officials said they were "in the dark" as to the reason for the walkout, the union local statement asserted that the company had refused to negotiate grievances with men in the rod mill department.

"The grievance committee was told," the statement continued, "that if the men don't like it let them go home."

Plant officials attributed the walkout to the work of a few men "with no authority from the union to call a strike."

Earlier, a spokesman for the workers asserted the grievances involved restoration of a wage differential and elimination of the "stagger" work week.

A previous reference to the Midland, Pa., plant strike appeared in our issue of Nov. 16, page 2880.

Problems of New York City's Garment Industry to Be Studied by Mayor's Business Advisory Committee and Committee of Fifteen

George A. Sloan, Commissioner of Commerce for the City of New York, and Paul Windels, Chairman of the Committee of Fifteen, announced on Nov. 18 that they are starting a joint study of the problems of New York City's clothing industry. The survey, under the technical direction of Dr. Luther Gulick, Director of the Institute of Public Administration, says the announcement, will be impartial and factual. The general plan for the survey has been determined after consultation with representatives of both management and labor. The survey will be financed jointly by Mayor F. H. LaGuardia's Business Advisory Committee and by the Committee of Fifteen. It is the purpose of the study to answer the following questions:

1. Is there a net exodus of the garment industry from New York?
2. What causes the movement of the garment industry into and out of the city?
3. What constructive steps can be taken by management and labor and by the city administration to foster New York's position as the national garment center?

Leonard A. Drake, who recently completed an extensive survey of similar problems facing the New York City printing industry, has been named director of the new project. Dr. Carrie Glasser, now with the City Planning Commission and an authority on employment and wage problems, will be Assistant Director. The survey will be conducted at the Institute of Public Administration, 261 Broadway, and is expected to be completed in six months.

The Committee of Fifteen, of which Paul Windels is Chairman, is made up of citizens drawn from elected and appointed officers of representative commercial, mercantile, trade, financial, civic and research organizations, and is designed to gather facts and to develop cooperative action of constructive value for the future of New York City. Its membership includes:

George L. Allin, Henry Bruere, William H. Davis, Louis I. Dublin, Maskell E. Fox, Arthur A. Johnson, Percy H. Johnston, John Lowry, Rev. Edward Roberts Moore, David L. Tilly, George S. Van Schaick, Delos Walker, Cary D. Waters, Leo Wolman, and John A. Zellers.

Messrs. Windels, Bruere, Fox, Johnson, Johnston, Tilly and Waters are also members of the Mayor's Business Advisory Committee.

In addition to this study of the garment industry, the Committee of Fifteen is undertaking certain local governmental and financial studies, as well, with the technical aid of the Institute of Public Administration and with the cooperation of public officials.

William Green Tells A. F. of L. Convention President Roosevelt Desires Peace Parleys with C. I. O. Resumed—Secretary of War Stimson Warns of Need for Sacrifices for Defense—Report of Executive Council Calling for Higher Old Age Pensions, &c.

At the opening session of the American Federation of Labor Convention in New Orleans on Nov. 18, William Green, President of the organization, disclosed that President Roosevelt is desirous that the committees set up by the A. F. of L. and the Congress of Industrial Organizations meet in an effort to settle differences between the two groups. In outlining his own formula for restoring peace in the ranks of organized labor, Mr. Green said the A. F. of L. was prepared to meet the C. I. O. at any time and urged that the plan put forth by the A. F. of L. three years ago be reconsidered. Under this proposal the unions which left the A. F. of L. in 1935 to form the C. I. O. would be allowed to resume their old status while representatives of the two organizations would confer on the possible merger of the newer C. I. O. unions. Mr. Green indicated that any questions which could not be settled by the committees would be decided by a tribunal.

Following Mr. Green's talk, Secretary of War Henry L. Stimson told the delegates that the United States is confronted with the most far-reaching crisis in its 150 years' existence and warned that labor will be asked to contribute its proportionate share of the sacrifices needed for defense.

Concerning Mr. Green's and Secretary Stimson's talks, United Press advices from New Orleans, Nov. 18, stated:

"We want to settle our differences in the American way—around the conference table," Mr. Green said. "Our peace committee is waiting to meet with one from the rebel organization."

"The reason there has been no meeting is the Chairman of the rebel organization would not permit a committee from the C. I. O. to meet with our committee."

Mr. Green was applauded when he announced the President's request and when he praised the New Deal defense program.

"The President of the United States," he said, "has assured us that American boys will not be sent abroad to engage in the European conflict. We believe in his word. We trust him. We know that he will keep that pledge."

Secretary Stimson warned that the United States may be compelled to call on her people for more sacrifices before the international crisis passes, but emphasized that all forces would be called upon to share alike.

"We are confronted with what is undoubtedly the most far-reaching crisis that has ever faced the United States during the 150 years of its existence," he said. "It is not only a challenge to us and our institutions. It is a challenge to the world civilization of which we in America are a part."

Asserting that without industrial peace "we cannot defend democracy," Mr. Stimson said that in the event further sacrifices are required, "we shall call upon all groups in fair and equal proportion to make these sacrifices and not upon labor alone."

He described labor as the "backbone of the British fight for freedom," and hoped that the United States would not be called upon to face such a test as that before Great Britain today.

Production in this country, he continued, is "hopeful but yet far from adequate." He said that the practice and procedure of collective bargaining through freely chosen and independent unions will not be sacrificed.

"That policy is fundamental to a democratic defense of democracy," Mr. Stimson stressed. "It will stand here as the policy of the departments of this Government charged with defense."

The following concerning the report of the A. F. of L. Executive Council to the convention on Nov. 17 is from United Press New Orleans advices:

The A. F. of L. Council in its annual report:

1. Backed the President's Western Hemispheric defense program.
2. Renewed its demand for a total boycott of Japanese products.
3. Demanded assurance the Administration's preparedness program would not be a springboard to dictatorship.
4. Called for rigid enforcement of the Wages-Hours Act.
5. Viewed with "horror" the attempts of the Rome-Berlin axis to create a "new order" in Europe.
6. Demanded higher old age pensions and expansion of the Social Security Act.
7. Placed responsibility for the split between the A. F. of L.-C. I. O. upon the C. I. O.

The Council bitterly assailed the anti-trust drive by the Department of Justice which had hit organized labor. It complained that Assistant Attorney-General Thurman Arnold was conducting a "stubborn, capricious and irresponsible drive" against labor and unionism.

The Executive Council also appealed to the membership to keep "exploiters and gangster" out of top union positions. The Council said it was up to the unions to keep their houses clean, as the parent body has no authority to do the policing.

The convention on Nov. 19 heard a message to President Green from President Roosevelt appealing for peace in the banks of labor and a reply by Mr. Green (both messages are given elsewhere in this issue), and was addressed by Nathan Straus, Administrator of the United States Housing Authority, and Arthur J. Altmeyer, Chairman of the Social Security Board. Regarding their talks, the Associated Press in advices from New Orleans Nov. 19 said:

Mr. Straus predicted to the convention that when the defense program ends and this country returns to a peacetime economy perhaps 5,000,000 men will be thrown out of work. He said plans to prevent that wholesale loss of jobs should include a public housing program of about 500,000 homes a year at the end of the defense emergency.

Mr. Altmeyer said methods of protecting social security rights of defense employees and draftees are being studied. Men going into the military service and civilian defense workers employed or to be employed by the Federal Government, Mr. Altmeyer said, require immediate attention lest they "lose the insurance rights they now have."

John L. Lewis Retires as Head of C. I. O.—At Convention in Atlantic City Pleads for Support for Successor—Philip Murray Elected President

John L. Lewis, President of the Congress of Industrial Organizations, announced on Nov. 18 at the opening of the third national C. I. O. convention in Atlantic City, N. J., that he was resigning his post and urged the delegates to unite their ranks and have a "more unified leadership." In announcing his retirement, Mr. Lewis fulfilled a pledge he made during the recent Presidential campaign, when on Oct. 25 he endorsed the Republican Presidential candidate, Wendell L. Willkie, Mr. Lewis at that time saying:

It is obvious that President Roosevelt will not be reelected for the third term unless he has the overwhelming support of the men and women of labor. If he is, therefore, reelected, it will mean that the members of the Congress of Industrial Organizations have rejected my advice and recommendation. I will accept the result as being the equivalent of a vote of no confidence, and will retire as President of the C. I. O. at its convention in November.

The further remarks of Mr. Lewis opposing the re-election of President Roosevelt were given in these columns Nov. 2, page 2584.

In indicating on Nov. 18 that he would fulfill his pledge, Mr. Lewis, according to the Associated Press said:

"I won't be with you long. I have done my work and in a few days I'll be out of this office."

The same advices said:

It was his keynote speech, serious and emotional in tempo and carrying in it an urgent plea to the C. I. O. to remain united or it would "not long endure."

Mr. Lewis' term as President expires at the close of the convention. It is expected that Philip Murray will be named as his successor.

Philip Murray, Vice-President of the C. I. O., was elected President of the organization yesterday (Nov. 22) by acclamation succeeding Mr. Lewis. Among the new Vice-Presidents elected were Joseph Curran, President of the National Maritime Union, and Frank Rosenblum of the Amalgamated Clothing Workers Union. Four other Vice-Presidents were re-elected: Emil Rieve of the Textile Workers Union; Sherman Dalrymple of the United Rubber Workers; R. J. Thomas of the United Automobile Workers, and Reid Robinson of the Mine, Mill and Smelter Workers.

The delegates on Nov. 21 adopted a resolution denouncing Communism, Nazism and Fascism.

From United Press Accounts from Atlantic City No. 18 we take the following:

Asserting that enemies of the C. I. O. were seeking to introduce the doctrine of "divide and rule," Mr. Lewis lamented the lack of progress in the last year, and said it was essential to have a "more unified leadership" and "a more complete support of that leadership by the men and women in the ranks of this organization." The life and strength of the C. I. O., he said, depend upon more confidence in its leadership.

Mr. Lewis made no reference to A. F. L.-C. I. O. peace, on which the delegates expect a new unity appeal from Mr. Roosevelt, and his only reference to his political policy was a warning to members that they must depend on themselves, and be wary of hoping that the Democratic Party will do away with the poll tax in the South or lift the standard of living of what Mr. Lewis described as "52,000,000 shrunken bellies."

The annual report of Mr. Lewis to the convention, made public on Nov. 17, maintained, according to special advices by Louis Stark to the New York "Times" from Atlantic City that in the last year "the whole economy of the United States has been changed from a peace economy to a war economy."

Regarding the report, the United Press stated:

Mr. Lewis called for "a progressive raising of real wages and purchasing power, for absorption of all the unemployed through reduced working hours and expanded production, and for legislation to insure security and opportunity for young and old people, the unemployed and all the needy who are not otherwise provided for."

"No effective solution has been advanced by the Government or industry to meet the unemployment, insecurity and low living standards which afflicted the country," the C. I. O. head asserted. "All that has been done has been to divert our industrial resources and energies to the production of war materials and to enlist large numbers of young men for compulsory military service."

"A war economy is an unhealthy economy, tending politically to promote foreign adventures in order that its momentum may be maintained, and carrying in it the seeds of economic collapse when the war period comes to an end, as witness the severe depression which followed the last war in this and all other countries."

In a speech to the delegates on Nov. 19, Mr. Lewis said that there is no chance of the C. I. O. obtaining an "honorable peace" with the American Federation of Labor until the C. I. O. is strong enough to meet on equal terms. He said:

I think it would be a waste of time to raise the hopes of millions of workers by making it falsely appear that there is any possibility of peace. Our strength and our efforts must be devoted to strengthening our own movement.

When we are obviously so much stronger than the A. F. of L. that they can no longer compete with us, then we can reunite. You hasten the day of unity in the labor movement by increasing our strength.

Booklet Issued Based upon Recent Forum Discussion Entitled "Mobilizing America's Economic Strength"

A booklet has been made available by the General Motors Corp., New York, based upon a forum discussion entitled "Mobilizing America's Economic Strength." The forum discussion featured a luncheon program given by Alfred P. Sloan Jr., Chairman of the General Motors Corp., at the Waldorf-Astoria Hotel in New York on Oct. 15 for several hundred of the country's business, industrial and civic leaders. It was the purpose of the luncheon program to throw some light on the great problems before the Nation today.

In introducing the forum discussion on Oct. 15 Mr. Sloan said:

Our first responsibility, which all of us recognize as such, is to further the defense program by every means at our command. This we are doing. But we also have a second responsibility, which is to build up our internal strength from the continued production of those useful goods and services which go to make a strong national economy. Thus we will have a solid foundation of continuing productivity beneath both the ramparts of defense and the way of life they are calculated to guard.

Manual of Operating Costs in Consumer Credit Loan Field Issued by Consumer Credit Department of A. B. A.

A manual of operating costs in the consumer credit loan field for banks engaging in this type of lending and for those which plan to undertake it has been prepared by the Consumer Credit Department of the American Bankers Association, it is announced by Walter B. French, A. B. A. Deputy Manager in charge of the department. "The manual is the product of a year's research in consumer credit loan costs and it is presented as the groundwork for preparing cost systems in this lending field," Mr. French asserted. The following outlines the manual's contents:

Four major divisions comprise the manual's contents. They deal with general aspects of the cost problem, a primary pattern for analyzing loan costs, a discussion of the relationships between cost statistics and good banking management, and a detailed analysis of the spread of maturities.

Ten statistical tables on details of expense and three charts outlining a distribution of loan volume are included in the study.

As an essential in erecting cost systems, the manual outlines three principle types of expense. They are the acquisition cost of the loans, collection cost per instalment, and "per dollar" expenses, which are costs that vary with the actual amount of money loaned, or the amount of capital employed by consumer credit loan departments.

With reference to the problem of good management as it is influenced by cost statistics, the manual points out that when adequate cost information is available, banks can follow one or more of six remedial steps if unsatisfactory earning records are shown. These are increased operating efficiency, a lowering of specific operating expenses, increased interest rates for ultimately unprofitable loans, a general increase in all small loan lending rates, complete elimination of unprofitable loans, and reduction of the proportion of unprofitable loans to the total number of loans.

An analysis of the spread of maturities is of vital importance, the manual states, because from such an analysis it can be computed what volume of collections is necessary each month, how much money will be available for additional loans, how much money is actually in use and earning interest, and how much the "per dollar" expense items are costing the Consumer Credit Department.

Copies of the manual are available upon request to the A. B. A. Consumer Credit Department in the Association's New York offices.

Death of Earle Bailie of J. & W. Seligman & Co.

Earle Bailie, a partner of the investment banking firm of J. & W. Seligman & Co., New York, and Chairman of the Tri-Continental Corp. and associated companies, died on Nov. 15 at his New York apartment. He was 50 years old. Mr. Bailie had been associated with the Seligman firm since 1919 and had been a partner since 1923. He served in 1933 as special assistant to the Secretary of the Treasury in charge of fiscal affairs and again aided the Government last year at the outbreak of the European war. On this latter occasion Mr. Bailie advised the Treasury on international capital movements, serving in that capacity from Sept. 5 to Oct. 19, 1939. A native of Milwaukee, Mr. Bailie was graduated from the University of Minnesota in 1912 and three years later received his law degree from the Harvard Law School. In 1916 he entered the New York law firm of Cravath & Henderson remaining there until 1919, except for a period of service in the United States Army during the World War. Mr. Bailie then joined the Seligman firm. Besides being Chairman of Tri-Continental Corp., Mr. Bailie held the chairmanship of the following associated trusts: The Selected Industries Co.; The Broad Street Investing Corp.; Capital Administrations; General Shareholdings and Union Securities Corp. At the time of his death he was also a director of the Minneapolis-Honeywell Regulator Co., the Globe & Rutgers Fire Insurance Co., the American Home Fire Assurance Co., the Chesapeake & Ohio Railway Co., the New York Chicago & St. Louis Railway Co. and the Virginia Transportation Co.

President Martin of New York Stock Exchange to Tour Pacific Coast—Will Reinterpret Services of Exchange and Discuss Business Problems from Both Viewpoints

As part of broad program to unite the membership and personnel of New York Stock Exchange member firms into a more effective national organization, William McC. Martin Jr., President, will leave on Dec. 1 for a 10-day visit to the Pacific Coast. Accompanying Mr. Martin will be Paul V. Shields, Chairman of the Committee on Public Relations; and Howard Froelick and Edgar Scott of the same Committee. Wayne Van Orman, Special Assistant to the President, will leave New York ahead of Mr. Martin's party to perfect arrangements for the visit to the various West Coast cities. The Exchange's announcement, issued Nov. 19, further said:

The party will spend a day each in Portland and Seattle and several days in San Francisco and Los Angeles. Among the groups before which Mr. Martin will speak are the Members Forum of the Portland Chamber of Commerce, the Commonwealth Club of San Francisco, the San Francisco Chapter of the American Institute of Journalists, and the Western Women's Club of San Francisco. While in San Francisco, Mr. Martin will broadcast to the Philippines from Station KGEI on Treasure Island. In Los Angeles, he will address the Los Angeles Chapter of the American Institute of Journalists and a special meeting of the Los Angeles Town Hall.

This will be Mr. Martin's first visit to the Pacific Coast since his election to the Exchange presidency in June, 1938. The trip will have a dual purpose. Mr. Martin will reinterpret, in his several addresses, the basic services of the New York Stock Exchange, in the light of present-day conditions. More important to the membership, and to the brokerage community as a whole, he will sit down with Coast firm partners and discuss the problems of the business from both the New York and the western viewpoints.

President Roosevelt Names Vice-President-Elect Wallace to Attend Inauguration of General Camacho as President of Mexico—Extends Invitation to President Vargas of Brazil to Visit United States

Announcement was made by the State Department in Washington on Nov. 12 that President Roosevelt had named Henry A. Wallace, Vice-President-Elect, as his "special representative" at the inauguration on Dec. 1 of General Avila Camacho, President-elect of Mexico. The announcement is regarded as constituting recognition by the United States of General Camacho as the President-elect of Mexico, to succeed President Lazaro Cardenas, despite claims of General Juan Andreu Almazan that he won the Presidential election held last Summer. General Almazan is now in the United States. The following is the State Department's announcement, as contained in Washington, Associated Press, advices of Nov. 12:

The President has named the Honorable Henry A. Wallace, Vice-President-elect, as his special representative with the rank of Ambassador Extraordinary and Plenipotentiary at the ceremonies of the inauguration of General Avila Camacho as President of Mexico, Dec. 1, 1940.

The State Department also announced on Nov. 12 that President Roosevelt has invited President Getulio Vargas of Brazil to visit the United States. It is reported that President Vargas has accepted the invitation and it is expected he will come to the United States in the Spring if domestic conditions in Brazil permit.

Mr. Wallace is expected to arrive in Mexico City on Nov. 28 by automobile from Laredo, Texas.

Appointment of H. A. Millis as Member of National Labor Relations Board Followed By Resignation from Board of Nathan Witt, Alexander B. Hawes and Thomas I. Emerson—Dr. Willis Favors 40-Hour Week But Says Labor Should Do Its Part If Increased Time Is Necessary

Following the nomination by President Roosevelt last week of Harry A. Millis as a member of the National Labor Relations Board, it was announced on Nov. 15, that three of the officials of the Board have resigned, viz. Nathan Witt, secretary of the Board; Alexander B. Hawes, chief administrative examiner, and Thomas I. Emerson, associate general counsel. The nomination of Dr. Millis by the President was reported in our issue of a week ago, page 2886. Dr. Millis was named to succeed J. W. Maddeu, whose term expired Aug. 27. Mr. Madden has been named by the President as a Judge of the United States Court of Claims.

On Nov. 17, Dr. Millis was reported as saying that the defense program need not necessarily increase the laboring man's working day, but asserted that if emergency requires more than a 40-hour week "American men should be willing to do their part."

United Press advices from Chicago on Nov. 7 further indicated Mr. Millis as saying:

"I am opposed to increasing the working week beyond 40 hours without careful consideration of three factors: Working conditions, type of work and type of employee," he said.

He expressed belief that a 50-hour work week would, in many cases, decrease output because of fatigue. Under ordinary circumstances, he said, 40 hours a week is long enough for any person to work.

He said the biggest bottleneck in expanding industrial production today was the "shortage of competent and efficient supervisors for key positions"—men who can hire additional workers for additional plants and map out their work.

"That problem is greater than lack of any type of skilled craftsman," he said.

He added that many corporations have been trying to solve that problem by establishing training schools for their men.

Dr. Millis is Professor Emeritus of Economics at the University of Chicago.

E. R. Estberg and C. B. Van Dusen Re-elected Directors of Chicago Federal Reserve Bank

Edward R. Estberg, Chairman of the Waukesha National Bank, Waukesha, Wis. and Charles Belden Van Dusen, Director of S. S. Kresge Co., Detroit, Mich., have been re-elected Directors of the Federal Reserve Bank of Chicago, according to an announcement made on Nov. 16 by Robert E. Wood, Chairman of the Board of the Reserve Bank. Mr. Estberg was re-elected by member banks in Group 2 of the Chicago Reserve District as a Class A Director while Mr. Van Dusen was re-elected by member banks in Group 1 as a Class B Director.

Both Mr. Estberg and Mr. Van Dusen, whose present terms will expire on Dec. 31, were elected for three year terms beginning Jan. 1, 1941.

President Houston of A. B. A. Announces Proposals to Stimulate Bank Participation in Financing Defense Program—Meeting to Be Held in Fort Worth, Dec. 5-6—Committee to Be Formed to Aid Institutions

That the banks of the country will play an extensive part in the financing of the national defense program was indicated in New York on Nov. 17 by P. D. Houston, President of the American Bankers Association, who is Chairman of the Board of the American National Bank at Nashville, Tenn. Mr. Houston stated that the A. B. A. has had a committee at work studying the recently enacted law to permit the assignment of government defense contracts as security for loans and that this committee will issue a bulletin shortly which will explain in detail the process of handling loans made under such assignments. This bulletin is expected to be of considerable help to banks in initiating loans for defense, he said.

The A. B. A. President asserted that this is but one step the Association is taking to stimulate the use of bank credit in the financing of the defense program. He stated that he will soon announce the appointment of a nation-wide committee with members in each of the 12 Federal Reserve districts whose duty it will be to promote the increased participation of banks in the defense program and to assist banks in the development of ways in which to obtain loans to be used in the manufacture of defense goods. In addition, Mr. Houston stated that the A. B. A. will hold a meeting at Fort Worth, Texas, Dec. 5 and 6, for the banks of 10 States, at which the financing of defense will be discussed, and that similar meetings will be held in other sections of the country. Moreover, the Association will take such additional steps to assist banks in their support of the defense program as developments may indicate the need. Mr. Houston added:

Many banks have been making defense loans right along. However, legislation designed to facilitate the lending process has been but recently enacted. The American Bankers Association has consistently stated that financing of the defense program should be carried out as far as possible through the normal financial channels, and particularly through the use of bank credit. From the outset of the defense program it has urged banks to solicit and make defense loans. It is now implementing its recommendations with special machinery to give assistance to its members in carrying them out.

The committee preparing the bulletin on the assignment of contracts consists of:

J. Harvie Wilkinson Jr., Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of A. B. A. Bank Management Commission; David C. Barry, Vice-President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.; G. Fred Berger, Treasurer, Norristown-Penn Trust Co., Norristown, Pa.; Geo. T. Newell, Vice-President, Manufacturers Trust Co., New York City; Wilmer J. Waller, Vice-President and Cashier, Hamilton National Bank, Washington, D. C.

American Section of Society of Chemical Industry Holds Meeting in New York on Science and Application of Plastics

A meeting of the American Section of the Society of Chemical Industry was held on Nov. 15 at The Chemists' Club, New York City. This was a joint meeting with the American Institute of Chemical Engineers. The Chairman, Dr. Lincoln T. Work, presided over the meeting which dealt with the science and application of plastics. Dr. T. F. Bradley of the American Cyanamid Co. spoke on the chemistry of plastics, while C. W. Blount of the Technical Sales Division of the Bakelite Corp. spoke on the scope of the applications of plastics.

Plans for the meeting were mentioned in these columns Nov. 9, page 2747.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.,

J. Vincent O'Neill, manager of the Port Authority Branch of the National City Bank of New York, led a discussion on branch banking at the meeting of the Commercial Banking Round Table group of New York Chapter, American Institute of Banking, held on Nov. 18.

George A. Anderson, Vice-President and Director of Charles Pfizer & Co., Inc., New York, was elected a Trustee of the Union Dime Savings Bank, of New York City, at a meeting of the Board held Nov. 20. He succeeds the late Willard E. Edmister. Mr. Anderson is a Trustee of the American Surety Co. and a Trustee of the Brooklyn Trust Co. He is a son of the late John Anderson, who was Chairman of the Executive Committee of Charles Pfizer & Co., and for 23 years a Trustee of the Union Dime Savings Bank.

James C. Fuller, a floor member of the New York brokerage firm of Fuller, Rodney & Co., 44 Wall Street, died on Nov. 17 at his home in Port Chester, N. Y. He was 34 years old.

Philip W. Pillsbury, President, Pillsbury Flour Mills Co., was the luncheon guest yesterday (Nov. 22) of William McC. Martin Jr., President of the New York Stock Exchange. Other officials of the Exchange also present were, Howland S. Davis, Executive Vice-President; John C. Korn, Acting Secretary, and Phillip L. West, Acting Director of the Department of Stock List. Visiting the trading floor after the luncheon, Mr. Pillsbury met the Specialist in his Company's stock, Anthony P. Vesce. He also viewed the trading floor from the gallery.

Officials of another listed company will come to the Exchange on Monday (Nov. 25), when John Ballantyne, Treasurer, and S. M. Ramsdell, Vice-President, of Philco Corporation will observe the first trades in that company's stock as it is admitted to the list. In addition to being present in the Philco "crowd" and inspecting the Exchange's facilities, Mr. Ballantyne and Mr. Ramsdell will be guests of Mr. Martin at luncheon.

The Bank of Babylon, Babylon, L. I., has become a member of the Federal Reserve System effective Nov. 13, 1940, according to an announcement by George L. Harrison, President of the Federal Reserve Bank of New York, Harvey Weinstock is President of the new member institution.

A 4% dividend, aggregating \$232,000, was distributed Nov. 19 among 18,000 depositors of the closed Westchester Trust Co., of Yonkers, N. Y., now in liquidation. Yonkers advices on that date to the New York "Times" in noting this further said:

This makes \$3,600,000, or 51%, distributed, according to George A. Porter, Deputy State Superintendent of the State Banking Department.

The Bolton National Bank of Bolton Landing, N. Y., went into voluntary liquidation on Nov. 9. The institution, which was capitalized at \$60,000, was absorbed by the First National Bank of Glens Falls, N. Y.

James M. Bovard has been elected President of the Forbes National Bank of Pittsburgh, Pa., succeeding Richard K. Mellon, who resigned in conformity with banking regulations which place restrictions on the holding of interlocking bank offices, it is learned from advices from that city on Nov. 20 to the New York "Herald Tribune."

Raymond F. Evans was recently elected a director of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. Mr. Evans is also a director and Manager of Research of the Diamond Alkali Co.

From Washington, Pa., advices, appearing in "Money & Commerce" of Nov. 16, it is learned that Charles E. Hackney was elected President of the Peoples National Bank of Washington, at a recent meeting of the directors, to succeed the late R. C. Buchanan. The dispatch added in part:

Mr. Hackney is the oldest director, in point of service, in the bank. For a number of years he has been a prominent stock raiser and farmer in the southern part of Amwell Township and is favorably known in the south-west part of the State.

The Peoples National Bank of Lexington, Va., has announced the promotion of B. Lee Kagey, Cashier of the Institution for 15 years, to Executive Vice-President, and the appointment of Robert B. Weaver as Cashier, effective Dec. 9. Associated Press advices from Lexington, in reporting this, added:

Mr. Weaver has been employed under the Comptroller of the Currency as a National Bank Examiner for the past five years. W. Clinton Chittum, Head Teller of the bank, was named Assistant Cashier.

In indicating that six Missouri State banks had been liquidated during October, Associated Press advices from Jefferson City on Nov. 13 said:

The State Finance Department announced today (Nov. 13) the following sums were paid depositors in the six closed State banks liquidated during October.

Bank of Darlington, 96%; Ford City State Bank, 54¼%; Hermann Savings Bank, 68¼%; Federal Trust Co., Kansas City, 28¼%; Shaw Bank & Trust Co., St. Louis, 87%; Bank of Worth, 72¼%.

Finance Commissioner Holt said 97 closed banks remained to be liquidated.

Oscar C. Bruce was elected a Vice-President of the Republic National Bank of Dallas, Tex., at a meeting of the Board of Directors on Nov. 12. Mr. Bruce was formerly a Vice-President of the Dallas National Bank.

According to the San Francisco "Chronicle" of Nov. 15 William Spinney, Trust Adviser of the Anglo California National Bank of San Francisco, Calif., has resigned to accept a position on the staffs of the Title Insurance & Trust Co. of Los Angeles and the Union Title Insurance & Trust Co. of San Diego; the paper added:

He will leave tomorrow (Nov. 16) to take up his new duties in public relations and business development for the trust department of the institutions.

Mr. Spinney was President of the San Francisco Life Underwriters' Association in 1934-35 and was the founder of the California State Association of Life Underwriters.

THE CURB MARKET

Price movements on the New York Curb Exchange have shown a declining tendency during much of the present week. There have been occasional periods of resistance and some profit taking appeared from time to time but the market gradually moved to lower levels. Petroleum stocks have been active throughout the week and a number of substantial advances were registered in this group. Aircraft shares have been irregular and the aluminum issues have moved up and down with only little net change. Public utilities, particularly the preferred group, have been stronger and the industrial specialties were about evenly divided between advances and declines.

Declining prices, due largely to profit taking, were in evidence during a goodly part of the abbreviated session on Saturday. The recessions were not particularly noteworthy as there were only about 20 stocks that fell off a point or more and the volume of transfers was down to approximately 73,000 shares against 151,000 during the preceding short session. Aircraft issues were fractionally lower with the exception of Fairchild Aviation which closed on the side of the advance. Paper and cardboard stocks were down and shipbuilding issues were off. Prominent among the declines were Aluminium Ltd., pref., 2 points to 93; Borne Scrymser, 2¾ points to 37¼; Pacific Power & Light, 7% pref., 2¼ points to 83¼; and Sherwin Williams, 1¼ points to 77¼.

The market moved briskly forward on Monday, and while gains ranging up to 5 or more points were recorded in all sections of the list, the outstanding strong group of the day was the petroleum stocks, several of which worked up to new high ground. Public utilities were strong and there was active trading in the industrial specialties section. Shipbuilding stocks were up a fraction and paper and cardboard issues were slightly higher. Aircraft shares improved and the aluminum stocks were unsettled. Noteworthy among the advances were Derby Oil, pref., 3 points to 34; Empire Gas & Fuel, 6% pref., 4 points to 86; Mead Johnson, 4 points to 146; and Toledo Edison, 6% pref., 2¼ points to 108¾.

Mixed price changes and a slightly increased volume of transfers were the features of the trading on Tuesday. Petroleum stocks continued in demand, Ohio Oil, pref., moving into new high ground at 109¾, while Empire Gas & Fuel, 6½% pref., climbed upward 2½ points to 87½. Shipbuilding shares registered minor gains and paper and cardboard stocks were moderately higher. Aluminum issues were mixed and the industrial specialties registered modest gains. The advances included among others Bell Tel. of Canada, 4 points to 111; Pennsylvania Salt, 2 points to 190;

Celluloid, 1st pref., 3 points to 95; Pittsburgh & Lake Erie, 1 point to 70; Rochester Gas & Electric, pref D, 2 1/4 points to 105 1/4; St. Regis Paper, pref., 1 point to 76; and Utah Power & Light, pref., 1 1/2 points to 79 1/2.

On Wednesday declines prevailed all along the line, and as the session ended, many prominent issues were under the preceding close. There were some gains scattered through the list but these were largely among the less active shares and were without special significance. Public utility preferred stocks were down, Niagara Hudson second preferred dipping to a new low at 65 3/8 with a loss of 4 3/8 points, while other members of the group sagged from fractions to a point or more. Industrial specialties were down and many of the trading favorites were lower. New England Tel. & Tel. was a strong spot in this section and moved up 2 3/4 points to 123 3/4 at its top for the day. Petroleum issues were off and the aluminum stocks moved irregularly lower. Aircraft shares were generally weak with the exception of Fairchild Aviation which closed on the side of the advance. In the paper and cardboard group stocks were lower, nearly all active issues in this section easing off from fractions to a point or more. Shipbuilding stocks declined, New York Shipbuilding (founders shares) and Bath Iron Works moving fractionally lower.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Thursday in observance of Thanksgiving Day.

Irregular price movements with a tendency toward higher levels were the chief characteristics of the curb market dealings on Friday as trading was resumed following the Thanksgiving Day holiday. There were occasional gains ranging up to 2 points but these were confined to a small list of slow moving stocks. Aircraft issues were moderately active with Bellanca and Vultee showing fractional gains while Bell and Beech were unchanged. Public utilities moved within a narrow range and industrial shares recorded a number of small advances. As compared with Friday of last week prices were down, American Cyanamid B closing last night at 34 3/4 against 35 1/2 on Friday a week ago, American Gas & Electric at 29 5/8 against 31, Babcock & Wilcox at 27 1/4 against 29 1/8, Bell Aircraft at 21 1/4 against 22, Creole Petroleum at 14 1/8 against 16 1/4, Fairchild Aviation at 10 3/8 against 11, Gulf Oil Corp. at 33 against 33 3/4, Sherwin Williams Co. at 77 1/2 against 78 1/2, Singer Manufacturing Co. at 109 against 111 and United Shoe Machinery at 55 1/8 against 56 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 22, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	72,805	\$370,000	\$1,000	\$10,000	\$381,000
Monday	100,235	933,000	9,000	6,000	948,000
Tuesday	109,405	930,000	7,000	48,000	985,000
Wednesday	118,900	1,126,000	4,000	15,000	1,145,000
Thursday					
Friday	132,805	947,000	14,000	38,000	999,000
Total	534,150	\$4,306,000	\$35,000	\$117,000	\$4,458,000

Sales at New York Curb Exchange	Week Ended Nov. 22		Jan. 1 to Nov. 22	
	1940	1939	1940	1939
Stocks—No. of shares	534,150	696,100	37,059,072	40,625,375
Bonds				
Domestic	\$4,306,000	\$6,578,000	\$264,336,000	\$398,027,000
Foreign government	35,000	84,000	2,234,000	4,014,000
Foreign corporate	117,000	126,000	5,984,000	6,282,000
Total	\$4,458,000	\$6,788,000	\$272,554,000	\$408,323,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Nov. 1, 1940:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of October, 1940, was £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for September, 1940, was 1,166,152 fine ounces as compared with 1,199,699 fine ounces for August, 1940, and 1,071,991 fine ounces for September, 1939.

SILVER

Conditions during October were very quiet and the range of prices for the cash and two months' quotations was only 1/4d. and 3-16d. respectively; the former varied between 23 1/4d. and 23 3/4d. and the latter between 23 1/2d. and 23 5-16d. Level prices were quoted on three occasions, otherwise cash ruled at a premium of 1-16d. or 1/4d.

Operations, which were on a very moderate scale, included the liquidation and extension of open contracts, some trade purchases and a little production selling.

At the moment there is nothing to indicate any important variation from the present level.

Quotations during October in London (bar silver, per ounce standard):

Cash		2 Mos.		Cash		2 Mos.	
Oct. 1	23 7-16d.	23 3/4d.		Oct. 16	23 7-16d.	23 3/4d.	
Oct. 2	23 7-16d.	23 7-16d.		Oct. 17	23 7-16d.	23 3/4d.	
Oct. 3	23 7-16d.	23 3/4d.		Oct. 18	23 7-16d.	23 3/4d.	
Oct. 4	23 7-16d.	23 5-16d.		Oct. 21	23 7-16d.	23 3/4d.	
Oct. 7	23 7-16d.	23 3/4d.		Oct. 22	23 3/4d.	23 7-16d.	
Oct. 8	23 7-16d.	23 3/4d.		Oct. 23	23 7-16d.	23 3/4d.	
Oct. 9	23 7-16d.	23 7-16d.		Oct. 24	23 3/4d.	23 7-16d.	
Oct. 10	23 3/4d.	23 5-16d.		Oct. 25	23 3/4d.	23 7-16d.	
Oct. 11	23 7-16d.	23 5-16d.		Oct. 28	23 7-16d.	23 3/4d.	
Oct. 14	23 7-16d.	23 5-16d.		Oct. 29	23 7-16d.	23 3/4d.	
Oct. 15	23 3/4d.	23 3/4d.		Oct. 30	23 3/4d.	23 7-16d.	
				Oct. 31	23 3/4d.	23 3/4d.	

Average: Cash delivery, 23.4511d.; 2 months' delivery, 23.3859d.
In New York (per ounce, 999 fine)—U. S. Treasury price for entire month, 35 cents; market price, 34 1/4 cents.
The official dollar rates fixed by the Bank of England during October were as follows: Buying, \$4.03 1/2; selling, \$4.02 1/2.

WATLING, LERCHEN & CO.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange
Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allen Electric com	1	---	2 1/4	2 1/4	100	1 1/2 Feb	2 1/4 Nov
Atlas Drop Forge com	5	4 3/4	4 1/4	4 3/4	1,500	2 1/2 Aug	4 3/4 Nov
Auto City Brew com	1	---	18c	18c	900	16c July	26c May
Baldwin Rubber com	1	6 1/2	6 1/2	6 1/2	360	4 1/2 June	7 1/2 Apr
Briggs Mfg com	---	---	24 1/4	24 1/4	420	13 1/4 May	26 1/4 Nov
Brown McLaren com	1	---	92c	92c	500	52c Aug	1 1/2 Feb
Burroughs Add Machine	*	8	8	8	173	7 1/4 July	12 1/2 Jan
Consolidated Paper com	10	16	16	16	200	15 Oct	16 1/4 Mar
Consumers Steel com	1	---	97c	97c	100	55c July	1 1/2 Jan
Continental Motors com	1	---	4	4	475	2 1/2 May	4 3/4 Feb
Crowley Milner com	*	1 1/4	1 1/4	1 1/4	130	1 1/4 Oct	2 Jan
Det & Clev Nav com	10	---	71c	71c	100	53c Nov	1 1/4 Apr
Detroit Edison com	100	---	115	115	158	98 1/4 May	125 Jan
Detroit Gray Iron com	5	---	1 1/4	1 1/4	700	1 May	1 1/4 Apr
Det-Michigan Stove com	1	2 1/4	2 1/4	2 1/4	1,750	1 1/4 May	2 3/4 Mar
Detroit Paper Prod com	1	60c	56c	61c	2,400	50c Oct	1 1/4 Apr
Eaton Mfg com	---	---	33 1/2	33 1/2	102	27 May	35 1/2 Nov
Federal Motor Truck com	*	---	3 1/2	3 1/2	470	2 1/2 May	4 1/2 Jan
Gar Wood Ind com	3	---	5 1/4	5 1/4	400	3 1/2 June	6 1/2 Apr
Goebel Brewing com	1	---	2 1/4	2 1/4	415	2 May	3 1/2 Apr
Graham-Palge com	---	---	95c	1.00	1,400	50c July	1 1/2 Jan
Hall Lamp com	*	---	8 1/4	8 1/4	315	5 1/2 Feb	13 1/2 Apr
Hoover Ball & Bear com	10	19 1/2	19 1/2	19 1/2	145	14 1/4 May	19 1/2 Oct
Hudson Motor Car com	*	---	4 1/4	4 1/4	580	3 May	6 1/2 Feb
Hurd Lock & Mfg com	1	---	43c	45c	400	32c Oct	52c Jan
Kingson Products com	1	1 1/4	1 1/4	1 1/4	200	1 May	1 1/2 Jan
Kinsel Drug com	1	57c	57c	57c	115	35c Feb	60c Mar
Lakey Fdry & Mach com	1	---	4	4	100	2 1/4 May	4 1/2 Apr
Maseo Screw Prod com	1	1.25	1 1/4	1.25	2,580	75c July	1.25 Nov
McClanahan Oil com	1	---	17c	18c	1,500	16c Sept	27c Apr
Michigan Sugar com	*	---	75c	76c	800	60c July	1.25 Apr
Mid-West Abrasive com	50c	---	1 1/4	1 1/4	300	1 1/4 Jan	2 1/2 Apr
Motor Products com	*	---	13 1/2	13 1/2	250	9 1/2 May	16 Apr
Motor Wheel com	5	17 1/2	17 1/2	17 1/2	100	12 1/2 May	18 1/2 Apr
Murray Corp com	10	8	7 1/2	8 1/4	1,485	4 1/4 May	8 1/2 Nov
Packard Motor Car com	*	3 1/2	3 1/2	3 1/2	895	2 1/2 May	4 1/2 Mar
Parke Davis com	*	---	32	32 1/2	1,101	31 1/4 July	44 1/2 Jan
Parker-Wolverine com	*	---	11 1/4	11 1/4	128	8 1/4 Mar	14 1/4 Apr
Peninsular Mtl Prod com	1	---	1 1/4	1 1/4	400	1 Mar	1 1/2 Nov
Prudential Invest com	1	---	1 1/4	1 1/4	700	1 1/4 May	2 Jan
Reo Motor com	5	---	1 1/4	1 1/4	1,000	1 Aug	1 1/2 Apr
River Ralson Paper com	*	---	1 1/4	1 1/4	170	1 1/4 May	2 1/2 Apr
Scotten-Dillon com	10	20 1/4	20 1/4	20 1/4	125	17 1/4 Aug	25 Jan
Sheller Mfg com	1	---	4 1/2	5	350	3 1/2 June	7 Apr
Std Tube B com	1	---	1 1/4	1 1/4	200	1 May	2 Nov
Stearns (Fred'k) com	*	10 1/2	10 1/2	10 1/2	125	10 1/2 July	14 1/2 Mar
Timken-Det Axle com	10	28 1/2	28 1/2	28 1/2	150	18 1/2 May	29 1/2 Oct
Tivoli Brewing com	1	---	1 1/4	1 1/4	400	1 1/4 July	2 1/2 Apr
Udylite	---	---	4 1/4	4 1/4	700	4 1/4 Oct	4 1/2 Nov
Union Investment com	---	---	2 1/2	3	320	2 Jan	3 1/2 Mar
United Shirt Dist com	*	---	4 1/2	4 1/2	425	2 1/2 May	4 1/2 Apr
United Specialties	1	---	8	8	200	4 Jan	9 Nov
U S Radiator pref	50	13 1/4	13 1/4	13 1/4	147	7 1/4 Aug	14 Oct
Universal Cooler B	*	1 1/4	1 1/4	1 1/4	200	1 May	2 1/2 Mar
Walker & Co B	---	---	3 1/4	3 1/4	200	2 1/2 July	4 May
Warner Aircraft com	1	1 1/4	1 1/4	1 1/4	100	90c May	1 1/2 Jan
Wayne Screw Prod com	4	2	2	2 1/4	925	1 Feb	2 1/2 Apr
Young Spring & Wire	---	---	11 1/4	11 1/4	125	7 June	13 1/2 Apr

* No par value.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Nov. 23) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 11.6% above those for the corresponding week last year. Our preliminary total stands at \$5,590,487,974, against \$5,007,999,820 for the same week in 1939. At this center there is a gain for the week ended Friday of 11.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 23	1940	1939	Per Cent
New York	\$2,219,287,182	\$1,990,299,757	+11.5
Chicago	250,475,220	220,794,309	+13.4
Philadelphia	348,000,000	293,000,000	+18.8
Boston	219,179,116	192,884,057	+13.6
Kansas City	86,325,663	70,151,932	+23.1
St. Louis	82,600,000	72,100,000	+14.6
San Francisco	117,474,000	106,604,000	+10.2
Pittsburgh	106,980,617	93,664,981	+14.2
Detroit	112,209,402	75,729,376	+48.2
Cleveland	88,173,838	70,052,474	+11.5
Baltimore	69,043,392	51,225,277	+34.8
Eleven cities, five days	\$3,699,748,430	\$3,245,506,163	+14.0
Other cities, five days	833,991,548	717,517,860	+16.2
Total all cities, five days	\$4,533,739,978	\$3,963,024,023	+14.4
All cities, one day	1,056,747,996	1,044,975,797	+1.1
Total all cities* for week	\$5,590,487,974	\$5,007,999,820	+11.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 16. For that week there was a decrease of 8.0%, the aggregate of clearings for the whole country having amounted to \$6,393,900,627, against \$6,951,860,978 in the same week in

1939. Outside of this city there was a decrease of 12.2%, the bank clearings at this center having recorded a loss of 4.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 4.3%, in the Boston Reserve District of 15.5%, and in the Philadelphia Reserve District of 8.0%. In the Cleveland Reserve District the totals record a falling off of 13.7%, in the Richmond Reserve District of 4.1%, and in the Atlanta Reserve District of 10.9%. In the Chicago Reserve District the totals are smaller by 4.3%, in the St. Louis Reserve District by 13.6%, and in the Minneapolis Reserve District by 24.6%. In the Kansas City Reserve District the loss is 19.3%, in the Dallas Reserve District 8.8%, and in the San Francisco Reserve District 15.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 16, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Districts					
1st Boston—12 cities	283,676,165	335,758,910	-15.5	289,296,705	264,943,925
2d New York—13 "	3,522,065,224	3,679,462,666	-4.3	3,728,365,113	3,472,219,756
3d Philadelphia—10 "	462,362,741	540,713,838	-8.0	465,149,428	410,976,789
4th Cleveland—7 "	366,490,322	424,758,406	-13.7	326,942,925	336,181,545
5th Richmond—6 "	177,851,384	185,366,992	-4.1	158,820,273	152,968,265
6th Atlanta—10 "	196,565,244	220,520,512	-10.9	192,874,694	185,601,016
7th Chicago—18 "	607,299,613	634,889,610	-4.3	542,389,321	520,219,754
8th St. Louis—4 "	176,970,097	204,942,730	-13.6	170,564,743	172,111,347
9th Minneapolis—7 "	105,264,525	139,565,722	-24.6	120,895,182	127,750,932
10th Kansas City—10 "	141,302,862	176,108,116	-19.3	151,054,913	150,917,780
11th Dallas—6 "	86,897,377	95,289,745	-8.8	85,883,595	87,477,663
12th San Fran.—10 "	267,155,073	315,463,729	-15.3	283,704,101	274,763,193
Total—113 cities	6,393,900,627	6,951,860,978	-8.0	6,518,940,993	6,156,131,965
Outside N. Y. City	2,995,265,963	3,411,907,183	-12.2	2,923,225,487	2,816,364,429
Canada—32 cities	309,600,757	348,248,872	-11.0	400,593,716	446,536,364

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
First Federal Reserve District—Boston					
Me.—Bangor—	561,341	614,003	-8.6	533,455	502,132
Portland—	2,019,577	2,397,608	-15.8	2,108,287	2,091,726
Mass.—Boston—	245,402,805	291,977,164	-16.0	248,564,503	227,433,102
Fall River—	662,223	922,892	-28.2	858,931	751,355
Lowell—	417,847	533,286	-21.6	455,835	411,467
New Bedford—	764,021	934,367	-18.2	893,092	706,124
Springfield—	3,540,812	3,983,894	-11.1	3,658,209	2,998,488
Worcester—	2,329,266	2,689,663	-13.4	2,429,641	2,150,142
Conn.—Hartford—	11,097,865	11,594,144	-4.3	12,151,753	11,470,076
New Haven—	4,569,502	5,326,896	-14.2	4,651,738	4,127,869
R. I.—Providence—	11,532,700	14,147,900	-18.5	12,291,200	11,725,200
N. H.—Manchester—	778,206	637,093	+22.1	700,061	576,244
Total (12 cities)	283,676,165	335,758,910	-15.5	289,296,705	264,943,925
Second Federal Reserve District—New York					
N. Y.—Albany—	8,031,237	7,245,228	+10.8	16,609,582	13,178,235
Binghamton—	1,283,750	1,386,820	-7.4	1,647,969	1,293,021
Buffalo—	39,200,000	44,200,000	-11.3	36,400,000	41,100,000
Elmira—	696,705	654,816	+6.4	645,787	543,110
Jamestown—	1,045,578	1,028,312	+1.7	803,497	890,728
New York—	3,398,634,664	3,539,953,795	-4.0	3,595,715,506	3,339,767,536
Rochester—	8,964,154	10,190,638	-12.0	9,226,193	8,117,274
Syracuse—	5,529,826	8,129,438	-32.0	4,334,129	5,123,962
Westchester Co.—	3,561,967	5,254,773	-32.2	4,519,708	4,101,349
Conn.—Stamford—	4,625,390	4,725,474	-2.1	4,142,825	4,500,275
N. J.—Montclair—	540,195	648,860	-16.7	581,414	370,291
Newark—	20,413,563	23,573,277	-13.4	19,762,139	20,948,465
Northern N. J.—	29,538,105	32,471,335	-9.0	34,076,364	32,285,510
Total (13 cities)	3,522,065,224	3,679,462,666	-4.3	3,728,365,113	3,472,219,756
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	504,924	556,133	-9.2	484,463	519,370
Bethlehem—	461,724	500,000	-7.7	468,263	592,770
Chester—	526,823	463,104	+13.8	551,639	347,872
Lancaster—	1,435,078	1,611,538	-10.9	1,491,084	1,131,796
Philadelphia—	448,000,000	523,000,000	-14.3	451,000,000	398,000,000
Reading—	1,937,625	1,928,358	+0.5	1,553,383	1,465,126
Scranton—	2,341,578	3,109,701	-24.7	2,673,372	2,675,208
Wilkes-Barre—	1,207,181	1,308,566	-7.7	901,519	946,871
York—	1,586,308	1,660,238	-4.5	1,841,805	1,652,576
N. J.—Trenton—	4,361,600	6,575,200	-33.7	7,184,000	3,645,200
Total (10 cities)	462,362,741	540,713,838	-8.0	465,149,428	410,976,789
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	2,847,200	3,218,482	-11.5	2,204,159	2,472,982
Cincinnati—	68,872,985	79,963,637	-13.9	66,630,665	70,460,986
Cleveland—	129,900,933	153,529,630	-15.4	115,160,951	109,722,766
Columbus—	12,622,500	15,549,000	-18.8	14,169,100	13,590,100
Mansfield—	1,868,197	1,876,666	-0.5	1,872,594	2,193,637
Youngstown—	3,381,480	3,354,940	+0.8	2,604,164	2,760,537
Pa.—Pittsburgh—	146,997,027	167,266,053	-12.1	124,301,292	134,980,537
Total (7 cities)	366,490,322	424,758,406	-13.7	326,942,925	336,181,545
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington—	687,162	630,713	+9.0	417,165	397,572
Va.—Norfolk—	3,443,000	3,115,000	+10.5	3,052,000	2,671,000
Richmond—	49,834,306	61,650,474	-19.2	48,032,279	48,937,962
S. C.—Charleston—	1,573,232	1,505,708	+4.5	1,423,017	1,256,928
Md.—Baltimore—	92,588,952	88,624,349	+4.5	76,874,070	75,884,519
D. C.—Washington—	29,724,732	29,860,748	-0.5	29,021,742	23,818,284
Total (6 cities)	177,851,384	185,366,992	-4.1	188,820,273	152,968,265
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	4,970,041	5,491,723	-9.5	5,182,925	4,260,479
Nashville—	23,041,629	25,655,727	-10.2	24,217,171	20,356,284
Ga.—Atlanta—	73,300,000	80,400,000	-8.8	68,000,000	68,200,000
Augusta—	1,654,943	1,626,457	+1.8	1,251,347	1,182,435
Macon—	1,344,572	1,413,772	-4.9	1,217,386	1,140,230
Fla.—Jacksonville—	18,945,000	17,400,000	+8.9	16,159,000	19,796,000
Ala.—Birmingham—	26,082,142	32,749,808	-20.4	25,729,578	23,059,068
Mobile—	2,598,988	2,391,110	+8.7	1,859,893	1,694,195
Miss.—Jackson—	x	x	x	x	x
Vicksburg—	187,439	247,332	-24.2	136,343	136,906
La.—New Orleans—	44,440,490	53,144,583	-16.4	48,221,048	45,775,329
Total (10 cities)	196,565,244	220,520,512	-10.9	192,874,694	185,601,016

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor—	545,176	611,216	-10.8	496,381	344,297
Detroit—	149,953,939	138,654,848	+8.1	118,880,713	116,226,883
Grand Rapids—	3,754,137	4,593,467	-18.3	3,417,643	3,254,324
Lansing—	2,032,643	2,256,694	-9.9	1,598,960	1,865,069
Ind.—Ft. Wayne—	2,335,170	2,764,035	-15.5	1,217,267	1,097,737
Indianapolis—	24,872,000	27,409,000	-9.3	23,317,000	18,833,000
South Bend—	2,430,370	2,239,805	+8.5	1,719,391	1,438,429
Terre Haute—	5,782,042	7,235,012	-20.1	5,712,114	4,457,657
Wis.—Milwaukee—	23,235,972	26,339,891	-11.8	24,705,414	21,470,268
Ill.—Ced. Rapids—	1,386,529	1,484,692	-6.6	1,297,268	1,250,751
Des Moines—	10,891,006	9,287,936	+17.3	8,726,882	9,164,024
St. Louis—	3,357,048	4,486,416	-25.2	3,380,519	4,109,930
St. Paul—	419,389	537,018	-21.9	388,621	431,618
Chicago—	367,215,558	396,989,479	-7.5	338,529,391	326,917,788
Decatur—	1,329,409	1,771,042	-24.9	1,361,169	948,681
Peoria—	4,705,077	4,932,337	-4.6	4,838,594	4,770,872
Rockford—	1,509,411	1,552,107	-2.8	1,273,420	1,257,785
Springfield—	1,544,737	1,744,615	-11.5	1,528,574	1,380,641
Total (18 cities)	607,299,613	634,889,610	-4.3	542,389,321	520,219,754

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis—	97,100,000	119,100,000	-18.5	100,500,000	104,600,000
Ky.—Louisville—	42,203,711	46,540,919	-9.3	42,237,029	35,895,747
Tenn.—Memphis—	37,049,386	38,617,811	-4.1	27,059,714	28,026,600
Ill.—Jacksonville—	x	x	x	x	x
Quincy—	617,000	684,000	-9.8	738,000	589,000
Total (4 cities)	176,970,097	204,942,730	-13.6	170,564,743	172,111,347

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth—	3,502,577	3,632,489	-3.6	3,693,211	3,974,023
Minneapolis—	66,935,145	90,135,324	-25.7	78,415,840	83,457,480
St. Paul—	26,603,553	35,996,548	-26.1	31,263,221	23,479,344
N. D.— Fargo—	2,538,456	3,042,519	-16.6	2,380,394	2,943,081
S. D.—Aberdeen—	872,838	961,736	-9.2	987,224	832,318
Mont.—Billings—	966,140	1,180,967	-18.2	1,037,447	988,117
Helena—	3,845,816	4,616,139	-16.7	2,717,845	3,076,569
Total (7 cities)	105,264,525	139,565,722	-24.6	120,895,182	127,750,932

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont—	109,682	120,451	-8.9	89,734	96,385
Hastings—	157,937	151,760	+4.1	150,324	212,859
Lincoln—	2,698,240	3,301,131	-18.3	3,354,312	2,564,974
Omaha—	30,656,487	39,562,989	-22.5	36,986,759	35,503,580
Kan.—Topeka—	1,547,863	2,290,317	-32.4	1,942,619	2,403,053
Wichita—	3,051,003	3,322,806	-8.2	3,363,176	3,097,634
Mo.—Kan. City—	98,465,315	121,663,412	-19.1	100,795,426	102,334,674
St. Joseph—	3,209,523	3,272,317	-1.9	2,927,354	3,458,807
Colo.—Col. Spgs.—	616,398	604,951	+1.9	755,937	626,887
Pueblo—	790,414	817,982	-3.4	689,272	618,927
Total (10 cities)	141,302,862	176,108,116	-19.3	151,054,913	150,917,780

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
Eleventh Federal Reserve District—Dallas					
Texas—Austin—	1,949,586	1,998,471	-2.4	1,622,435	1,415,673
Dallas—	68,699,126	76,526,000	-10.2	67,205,654	66,004,624
Fort Worth—	8,917,335	8,072,965	+10.5	8,486,044	10,293,636
Galveston—	2,384,000	3,491,000	-31.7	3,592,000	4,557,000
Wichita Falls—	1,160,169	1,102,670	+5.2	1,133,239	1,210,058
La.—Shreveport—	3,787,161	4,098,639	-7.6	3,844,223	3,906,672
Total (6 cities)	86,897,377	95,289,745	-8.8	85,883,595	87,477,663

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 16, 1940, TO NOV. 22, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Europe—						
Belgium, belga.....	\$	\$	\$	\$	\$	\$
Bulgaria, lev.....	"	"	"	"	"	"
Czechoslovakia, koruna.....	"	"	"	"	"	"
Denmark, krone.....	"	"	"	"	"	"
Engl'd, pound sterling.....	"	"	"	"	"	"
Official.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free.....	4.037500	4.036250	4.035000	4.035000	4.035000	4.035000
Finland, markka.....	.019500	.019500	.019500	.019500	.019500	.019500
France, franc.....	"	"	"	"	"	"
Germany, reichsmark.....	.399871*	.399820*	.399600*	.399820*	.399820*	.399820*
Greece, drachma.....	"	"	"	"	"	"
Hungary, pengo.....	.193633*	.193633*	.193633*	.193633*	.197700*	.197700*
Italy, lira.....	.050457*	.050385*	.050400*	.050385*	.050385*	.050385*
Netherlands, guilder.....	"	"	"	"	"	"
Norway, krone.....	"	"	"	"	"	"
Poland, zloty.....	"	"	"	"	"	"
Portugal, escudo.....	.039880	.039850	.039825	.039825	.039825	.039825
Rumania, leu.....	"	"	"	"	"	"
Spain, peseta.....	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona.....	.238200	.238141	.238178	.238158	.238141	.238141
Switzerland, franc.....	.231992	.232035	.232006	.232021	.232021	.232021
Yugoslavia, dinar.....	.022416*	.022416*	.022416*	.022416*	.022416*	.022416*
Asia						
China.....	"	"	"	"	"	"
Chefoo (yuan) dol'r.....	"	"	"	"	"	.058375*
Hankow (yuan) dol'r.....	"	"	"	"	"	.058375*
Shanghai (yuan) dol'r.....	.058512*	.058062*	.058375*	.058375*	Holl-day	.235875
Tientsin (yuan) dol'r.....	"	"	"	"	"	.301666
Hongkong, dollar.....	.234875	.234687	.234687	.235250	.234387	.234387
India (British) rupee.....	.301500	.301666	.301666	.301666	.301666	.301666
Japan, yen.....	.234381	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol'r.....	.471000	.471000	.471000	.471000	.471000	.471000
Australasia—						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.217500	3.215833	3.215000	3.215000	3.215000	3.215000
New Zealand, pound.....	3.230000	3.228541	3.227708	3.227500	3.227500	3.227500
Africa—						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar.....	"	"	"	"	"	"
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.869910	.869765	.869921	.870000	.870156	.870156
Mexico, peso.....	.204000*	.204000*	.204000*	.204000*	.204000*	.204000*
Newfoundland, dollar.....	"	"	"	"	"	"
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.867343	.867375	.867500	.867500	.867625	.867625
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis.....	"	"	"	"	"	"
Official.....	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free.....	.050200*	.050166*	.050033*	.050166*	.050166*	.050166*
Chile, peso.....	"	"	"	"	"	"
Official.....	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.570000*	.570000*	.570000*	.570000*	.570000*	.570000*
Uruguay, peso.....	"	"	"	"	"	"
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.398280*	.398175*	.398200*	.398401*	.398401*	.398401*

* Nominal rate. a No rates available.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Nov. 16	Mon., Nov. 18	Tues., Nov. 19	Wed., Nov. 20	Thurs., Nov. 21	Fri., Nov. 22
Boots Pure Drugs.....	40	39/9	39/9	39/9	39/9	39/3
British Amer Tobacco.....	88/1 1/4	87/6	86/3	86/10 1/4	86/10 1/4	86/10 1/4
Cable & Wire ord.....	£56	£55 1/4	£55 1/4	£55 1/4	£55 1/4	£55 1/4
Central Min & Invest.....	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4
Cons Goldfields of S. A.....	31/3	31/3	30/7 1/4	30/7 1/4	31/3	31/3
Courtaulds S & Co.....	30/3	30/-	29/6	29/9	29/6	29/6
De Beers.....	£5	£5	£4 1/4	£4 1/4	£5 1/4	£5 1/4
Distillers Co.....	63/-	63/6	63/-	63/3	64/-	64/-
Electric & Musical Ind.....	8/-	8/-	7/9	7/9	7/7 1/2	7/7 1/2
Ford Ltd.....	Closed	16/9	16/9	16/4 1/2	16/3	16/6
Hudsons Bay Co.....	24/6	24/6	24/6	24/6	23/9	23/9
Imp Tob of G B & I.....	105/4 1/4	106/3	104/4 1/4	105/-	103/9	103/9
London Mid Ry.....	£15 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4	£14 1/4
Metal Box.....	67/6	67/6	67/6	67/6	67/6	67/6
Rand Mines.....	£6	£6 1/4	£6 1/4	£6 1/4	£6 1/4	£6 1/4
Rio Tinto.....	£7	£7 1/4	£7	£7 1/4	£7 1/4	£7 1/4
Rolls Royce.....	78/1 1/4	78/6	76/10 1/4	76/10 1/4	77/6	77/6
Shell Transport.....	37/6	36/3	35/-	35/7 1/2	35/7 1/2	35/7 1/2
United Molasses.....	21/9	21/9	21/3	21/4 1/4	21/-	21/-
Vickers.....	14/6	14/6	14/3	14/4 1/4	14/4 1/4	14/4 1/4
West Wiltwaterland.....	"	"	"	"	"	"
Area.....	£2 1/4	£2 1/4	£2 1/4	£2 1/4	£2 1/4	£2 1/4

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 Lowell Bleachery, common, par \$10.....		20 1/2
50 Farr Alpaca Co., \$3.50 paid in liquidation, par \$50.....		40c
5 New England Securities Co., common; 9 preferred, par \$100.....		10c. lot
5 Real Estate Associates, par \$100.....		5 1/2
1 Boston Athenaeum, par \$300.....		210 1/4
50 Associated Textile Cos., common.....		10c. lot
25 Copley Square Trust, preferred, par \$100.....		11
200 General Utilities & Investment Co., Inc., preferred, par \$50; 400 Koster & Co., 1st preferred, par \$25.....		\$5 lot
120 Boston Real Estate Trust, par \$100.....		6
5 Columbian National Life Insurance Co., par \$100.....		60
50 Lawyers Mortgage Investment Corp., par \$100.....		\$3 lot
Bonds—		Per Cent
\$1,000 City of Chicago Special Assessment Improvement dated Sept. 13, 1928, payable Dec. 31, 1931 \$780 paid; 84 Fairhaven Mills Real Estate Corp., common trust certificates; 789 7,500-10,000 Westchester Service Corp., common, voting trust certificate; \$91,120 Westchester Service Corp., Inc., debenture 4s, April, 1953 registered; \$125 Weston Saddle & Bridle Club 5s, Oct., 1930; 1-3 Interest in a certain Trust Agreement bearing date of Aug. 27, 1932.....		\$1,400 lot
\$3,000 Theatre Guild 6s, May, 1948.....		\$1 lot

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 16	Mon., Nov. 18	Tues., Nov. 19	Wed., Nov. 20	Thurs., Nov. 21	Fri., Nov. 22
Silver, per oz. d.....	Closed	23 3-16d.	23 3-16d.	23 3-16d.	23 3-16d.	23 3-16d.
Gold, p. fine oz. 168s.....	Closed	168s.	168s.	168s.	168s.	168s.
Consols. 2 1/4 %.....	Closed	£75 1/4	£75 15-16	£75 1/4	£75 1/4	£75 1/4
British 3 1/4 %.....	Closed	£101 11-16	£101 1/4	£101 1/4	£101 1/4	£101 1/4
W. L.....	Closed	£112 1/4	£112 1/4	£112 1/4	£112 1/4	£112 1/4
British 4 %.....	Closed	£112 1/4	£112 1/4	£112 1/4	£112 1/4	£112 1/4
1960-90.....	Closed	£112 1/4	£112 1/4	£112 1/4	£112 1/4	£112 1/4

The price of silver per ounce (in cents) in the United States on the same days have been:

	Sat., Nov. 16	Mon., Nov. 18	Tues., Nov. 19	Wed., Nov. 20	Thurs., Nov. 21	Fri., Nov. 22
Bar N. Y. (for.).....	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
U. S. Treasury (newly mined).....	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Allegemeine Elektrizitaets-Gesellschaft (6%).....	174	174	174	174	174	174
Berliner Kraft u. Licht (8%).....	224	224	222	222	222	225
Commerzbank (6%).....	142	142	144	143	143	146
Deutsche Bank (6%).....	153	153	155	155	155	157
Deutsche Reichsbahn (German Rys. 7%).....	145	145	145	145	145	145
Dresdner Bank (6%).....	140	140	142	143	143	143
Farbenindustrie I. G. (8%).....	201	201	203	205	205	208
Reichsbank (new shares).....	120	120	120	120	120	120
Siemens & Halske (8%).....	285	285	284	284	284	298
Vereinigte Stahlwerke (6%).....	145	145	146	147	147	148

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Akron & Barkerton Belt, RR. 4% gold bonds.....	Dec. 2	3078
Alabama Water Service Co. 1st mtge. 5s.....	Dec. 5	2178
Alabama Power Co. 1st mtge. 5s.....	Mar. 1	1424
Alabama Power Co. 1st mtge. 5s 1957.....	Dec. 1	2034
American Gas & Electric Co., 2 3/4 % debentures.....	Nov. 29	2793
3 3/4 % debentures.....	Nov. 29	2793
3 3/4 % debentures.....	Nov. 29	2793
Appalachian Electric Power Co. 4 1/4 % debentures.....	Dec. 16	2932
Athens Railway & Electric Co., 5% bonds.....	Jan. 1	2794
Atlantic Ice & Coal Co. 1st mtge. 6s.....	Dec. 1	2634
Auto Finance Co., 6% preferred stock.....	Jan. 1	2794
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s.....	Apr. 1	2036
Bedford Pulp & Paper Co., Inc. 1st mtge. 6 1/2 s.....	Dec. 1	2036
Brooklyn-Manhattan Transit Corp., \$6 pref. stock.....	Dec. 3	2037
Brooklyn & Queens Transit Corp. pref. stock.....	Jan. 1	2937
Capital City Hotel Co., Inc. 1st mtge. 6 1/2 s.....	Dec. 5	2795
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s.....	Dec. 15	1888
Central Maine Power Co. 1st mtge. 4s.....	Nov. 25	2346
Chesapeake & Ohio Ry. 3 3/4 % bonds.....	Dec. 1	2490
Cincinnati Gas & Electric Co. 1st mtge. bonds.....	Dec. 1	2639
Clark's Ferry Bridge Co. 1st mtge. 6s.....	Dec. 1	2936
Colon Development Co., Ltd., 6% pref. stock.....	Nov. 29	2491
Columbus & Southern Ohio Electric Co. 4% bonds.....	Nov. 25	2491
Connecticut Railway & Lighting Co., 4 1/4 % bonds.....	Jan. 1	2798
Consolidated Oil Corp., 3 3/4 % debentures.....	Dec. 1	2640
Crane Co. 3 3/4 % debentures.....	Dec. 1	2640
Crown Cork & Seal Co., Inc., 15-year 4% bonds.....	Nov. 29	2640
10-year 4 1/4 % bonds.....	Nov. 29	2640
Eastern Car Co., Ltd., 6% bonds.....	Jan. 1	2350
* Erie Museum Co. 6% bonds.....	Dec. 1	3088
Fairbanks, Morse & Co. 20-year bonds.....	Dec. 1	2645
* Falstaff Brewing Corp. 5% bonds.....	Dec. 15	3088
German-Atlantic Cable Co. 1st mtge. 7% bonds.....	Apr. 1	1433
Gruen Watch Co. class B pref. stock.....	Feb. 1	2352
Gulf Public Service Co. 1st mtge. 6s.....	Apr. 1	1573
* Hartford Times, Inc. 4 1/4 % debts.....	Dec. 16	3089
Houston Natural Gas Corp. 1st mtge. 6s.....	Dec. 1	1724
Illinois Consolidated Telephone Co. 1st mtge. 4 1/2 s.....	Jan. 1	2943
Industrial Rayon Corp. 1st mtge. 4 1/2 s.....	Dec. 27	2943
Inland Steel Co., 1st mortgage bonds.....	Jan. 15	2801
International Business Machines Corp. 3 3/4 % debts.....	Dec. 15	2047
Iowa Electric Light & Power Co. 1st mtge. 4s.....	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/4 % bonds series 1925.....	Jan. 1	555
* Jefferson & Clearfield Coal & Iron 1st mtge. 5s.....	Jan. 1	3091
* Johns-Manville Corp. 7% pref. stock.....	Jan. 1	3091
* Lehigh Valley Coal Co. secured 6% notes.....	Dec. 4	3092
First and refunding mtge. bonds.....	Dec. 4	3092
Lockhart Power Co. 1st mtge. 4 1/2 s.....	Dec. 1	2650
Lockhart Power Co., 1st mortgage 4 1/2 s.....	Dec. 2	2803
Louisville & Nashville RR. 4% bonds.....	Jan. 1	2946
* Manila Gas Corp. 1st mtge. 6s.....	Jan. 1	3095
Medusa Portland Cement serial bonds.....	Nov. 30	2651
Mercantile Properties, Inc., 5 1/4 % bonds.....	Nov. 25	2947
Michigan Public Service Co. 1st mtge. 5s.....	Dec. 1	2505
* Midi RR. Co. 4% bonds.....	Dec. 1	3095
Mississippi River Power Co. 1st mtge. 5s.....	Jan. 1	2948
Montana-Dakota Utilities Co. 4 1/4 % bonds.....	Jan. 1	2653
Nanaimo-Duncan Utilities, Ltd., 1st mtge. 5 1/2 s.....	Jan. 1	2948
National Acme Co., 1st mortgage 4 1/2 s.....	Dec. 1	2805
National Candy Co. 5% notes.....	Dec. 1	2507
National Gas & Electric Corp. 1st lien 5s.....	Dec. 1	2507
National Supply Co., 1st mortgage 3 3/4 s.....	Dec. 15	2805
Nekoosa Edwards Paper Co. 6% serial bonds.....	Jan. 1	2358
5% serial bonds.....	Jan. 1	2358
New York Chicago & St. Louis Ry. 1st mtge. bonds.....	Nov. 26	2805
New York City Omnibus Corp. prior lien bonds.....	Jan. 1	2508
New York Connecting RR. 4 1/4 % bonds.....	Feb. 1	2655
Northwestern Public Service Co. 1st mtge. 5s.....	Jan. 1	1287
Ohio Cities Water Corp. 1st mtge. bonds.....	Jan. 1	2951
* Paris-Orleans RR. 6% bonds.....	Dec. 1	3098
* Pennsylvania Co. 3 1/2 % ctf. series D.....	Dec. 1	3098
Pennsylvania Glass Sand Corp., \$7 pref. stock.....	Jan. 1	2807
Phelps, Dodge Corp. 3 1/2 % debentures.....	Dec. 15	2658
* Philadelphia Transp. Co. consol. mtge. bds. ser. A.....	Jan. 1	3098
Portland General Electric Co., 1st mortgage 5s.....	Dec. 6	2808
Power Securities Corp. 6% bonds.....	Dec. 1	2658
Public Service Co. of Colorado 4% debentures.....	Dec. 1	2659
* Republic Steel Corp. preferred stock.....	Dec. 15	3099
* Revere Copper & Brass, Inc. 1st mtge. 4 1/4 s.....	Dec. 20	3099
Richmond Terminal Ry. 1st mtge. 5s.....	Jan. 1	1156
Bedford Pulp & Paper Co. Ltd 6% debts.....	Dec. 31	1113
San Antonio Public Service Co. 1st mtge. bonds.....	Nov. 25	2661
Southern California Edison Co., Ltd., 1st mtge. bonds.....	Jan. 1	2362
Standard Steel Construction Co., Ltd., class A stock.....	Jan. 2	2514
Stouffer Corp., class A stock.....	Dec. 1	2811
* Tennessee Consolidated Coal Co. purch. money bonds.....	Nov. 29	3101
Toledo Edison Co. 3 1/2 % debentures.....	Dec. 1	2515
Wicking Pump Co. preferred stock.....	Dec. 15	1588
Watauga Power Co. 1st mtge. 6s.....	Dec. 1	2060
Werner Bros.-Kennelly Co., 1st mortgage 5s.....	Dec. 1	2812
West Virginia Pulp & Paper Co. 1st mtge. 3s.....	Dec. 1	2668
Woodward Iron Co. 2d mtge. 5s.....	Dec. 2	1443
Youngstown Sheet & Tube Co., 1st mtge. bonds.....	Dec. 4	2813
* Announcements this week.		

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Nov. 9—The First National Bank of Glens Falls, Glens Falls, N. Y.
Location of branch: Village of Bolton Landing, Warren County, N. Y.
Certificate No. 1482A.

COMMON CAPITAL STOCK INCREASED

Nov. 12—The First National Bank of Chisholm, Chisholm, Minn.
From \$100,000 to \$125,000. Amt. of Increase \$25,000

PREFERRED STOCK ISSUED

Nov. 12—The First National Bank of Chisholm, Chisholm, Minn.
Sold locally. Amount \$25,000

VOLUNTARY LIQUIDATION

Nov. 12—Bolton National Bank of Bolton Landing, N. Y.
Common stock, \$25,000; preferred stock A (RFC), \$25,000;
preferred stock B (local), \$10,000; total, 60,000
Effective Nov. 9, 1940. Liquidating agent, Walter O. Rehm,
Bolton Landing, N. Y. Absorbed by the First National Bank
of Glens Falls, N. Y., Charter No. 980.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of October and November and the amount of the decrease in notes afloat during the month of October for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Oct. 1.	\$162,746,692	\$183,054,557
Net decrease during October.	1,223,070	2,342,260
Amount of bank notes afloat Nov. 1.	\$161,523,622	\$181,712,297
Note—\$2,203,796.50 Federal Reserve bank notes outstanding Nov. 1, 1940, secured by lawful money, against \$2,218,619.50 on Nov. 1, 1939.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott Dairies, Inc. (quar.)	25c	Dec. 1	Nov. 15
Aero Supply Mfg. Co., class A (quar.)	37½c	Jan. 2	Dec. 13
Class B	30c	Dec. 23	Dec. 6
Agnew-Surpass Shoe Stores, pref. (quar.)	\$1¼	Jan. 2	Dec. 16
Agricultural Insur. Co. (Watertown, N. Y.) (qu.)	75c	Jan. 2	Dec. 20
Extra	25c	Jan. 2	Dec. 20
Alabama Great Sou. RR. ordinary (irreg.)	\$6	Dec. 23	Nov. 30
6% participating preferred (irregular)	\$6	Dec. 23	Nov. 30
Alabama Power Co., \$7 preferred (quar.)	\$1¼	Jan. 2	Dec. 13
\$6 preferred (quar.)	\$1¼	Jan. 2	Dec. 13
Albany & Susquehanna RR. (s.-a.)	\$4¼	Jan. 1	Dec. 14
Alpha Portland Cement	75c	Dec. 21	Nov. 30
Aluminium, Ltd.	\$2	Dec. 20	Nov. 30
Amalgamated Sugar	10c	Jan. 1	Dec. 17
American Cigarette & Cigar, preferred (quar.)	\$1¼	Dec. 31	Dec. 16
American Cities Power & Light Corp.—			
\$2.75 cl. A (qu.) (cash or 1-16th sh. in B stock)	68½c	Jan. 1	Dec. 11
American Colortype Co. 5% preferred	\$15	Dec. 20	Dec. 12
American Export Lines	25c	Dec. 17	Dec. 3
American Export Line, pref. (initial quar.)	\$1¼	Nov. 15	Nov. 8
American Forging & Socket Co.	12½c	Dec. 1	Nov. 25
American Fork & Hoe, 6% pref. (quar.)	\$1¼	Jan. 15	Jan. 4
American Gas & Electric Co., common (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 20
4½% preferred (quar.)	\$1.18¼	Jan. 2	Dec. 9
American Sugar Refining, preferred (quar.)	\$1¼	Jan. 2	Dec. 5
American Sumatra Tobacco (quar.)	25c	Dec. 16	Dec. 2
American Surety Co.	\$1¼	Jan. 2	Dec. 7
American Telep. & Teleg. (quar.)	\$2¼	Jan. 15	Dec. 16
Armstrong Rubber, A. & B (initial)	\$1	Dec. 20	Dec. 5
Ashland Oil & Refining (quar.)	10c	Dec. 20	Dec. 9
5% preferred (quar.)	\$1¼	Dec. 14	Dec. 13
Associates Investment Co. (quar.)	50c	Dec. 31	Dec. 9
Extra	\$1	Dec. 31	Dec. 9
5% preferred	\$1¼	Dec. 31	Dec. 9
Atchison Topeka & Santa Fe Ry.	\$1	Dec. 27	Dec. 2
5% preferred (semi-annual)	\$2¼	Feb. 1	Dec. 27
Atlanta Birm. & Coast, 5% pref. (s.-a.)	\$2¼	Jan. 1	Dec. 12
Atlantic Coast Line Co. (Conn.), year-end	\$1	Dec. 19	Nov. 27
Atlas Press Co. (irregular)	25c	Dec. 10	Dec. 5
Bath Iron Works Corp.	50c	Dec. 18	Dec. 2
Bayuk Cigars, Inc. (quar.)	25c	Dec. 15	Nov. 30
7% preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Beech-Nut Packing Co. (quar.)	\$1	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Belmont Radio (quar.)	15c	Dec. 16	Dec. 2
Bessmer & Lake Erie RR. Co. (correction)—			
Incorrectly reported last week (see Pitts. Bess. & Lake Erie RR. declaration below.)			
Birmingham Fire Ins. Co. of Penna.	\$1	Nov. 23	Nov. 13
Bon Ami Co. class A (extra)	\$1¼	Dec. 16	Dec. 2
Class T (extra)	75c	Dec. 16	Dec. 2
Borg-Warner Corp. (quar.)	25c	Dec. 10	Nov. 26
Year-end	50c	Dec. 10	Nov. 26
Borne Scrymser Co.	\$2	Dec. 16	Nov. 29
Bornot, Inc., \$2 partic. class A	\$11	Nov. 26	Nov. 19
Boss Manufacturing Co. (year-end)	\$4	Nov. 25	Nov. 14
Boston & Albany Railroad Co.	\$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. Co. (quar.)	\$1¼	Jan. 2	Dec. 10
Boston Herald Traveler (quar.)	40c	Jan. 2	Dec. 20
Extra	40c	Dec. 10	Dec. 2
Boston Wharf Co. (year-end)	75c	Dec. 31	Dec. 2
Bridgeport Gas Light (quar.)	50c	Dec. 30	Dec. 16
Bright (T. G.) & Co., Ltd.	\$7¼c	Dec. 16	Nov. 30*
Preferred (quar.)	\$11½	Dec. 16	Nov. 30*
British-American Oil (quar.)	\$25c	Jan. 2	Dec. 12
Brooklyn & Queens Transit Corp.—			
\$6 preferred (liquidating)	\$30.50	Jan. 1	
Brunswick-Balke-Collender (year-end)	\$1¼	Dec. 16	Dec. 5
\$5 preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Bucyrus-Erie Co. 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 16
Common (Interim)	75c	Dec. 16	Nov. 30
Budd Wheel Co. \$7 partic. pref. (quar.)	\$1¼	Dec. 31	Dec. 17
Participating	25c	Dec. 31	Dec. 17
Bullard Co.	75c	Dec. 21	Dec. 6
Bulova Gold Dredging, Ltd. (Interim)	\$1¼	Dec. 16	Nov. 21
Bulova Watch Co. (quar.)	50c	Dec. 14	Dec. 6
Extra	\$1	Dec. 14	Dec. 6
Byers (A. M.) Co. preferred	\$12.15	Nov. 30	Nov. 16
California Ink Co.	75c	Dec. 20	Dec. 10
Canada Vinegars, Ltd. (quar.)	\$10c	Dec. 2	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Canadian Fire Ins. Co. (Winnipeg) (semi-ann.)	\$2	Jan. 2	Dec. 20
Canadian Indemnity Co. (Irregular)	\$5	Jan. 2	Dec. 20
Canadian Internat. Invest. Trust, Ltd.—			
5% preferred (accumulated)	\$50c	Dec. 2	Nov. 15
Canadian West'n Nat. Gas, Light, Heat & Power			
Preferred (quar.)	\$1¼	Dec. 2	Nov. 15
Case (J. I.) Co. 7% preferred (quar.)	\$1¼	Jan. 1	Dec. 12
Catalin Corp. of America	15c	Dec. 16	Dec. 2
Catell Food Products, Ltd. (semi-ann.)	\$25c	Nov. 30	Nov. 22
5% preferred (semi-annual)	\$37c	Nov. 30	Nov. 22
Central Cold Storage (quar.)	12½c	Dec. 16	Dec. 5
Extra	25c	Dec. 20	Dec. 10
Central Maine Power Co. 7% preferred (quar.)	\$1¼	Jan. 2	Dec. 10
6% preferred (quar.)	\$1¼	Jan. 2	Dec. 10
\$6 div. series preferred (quar.)	\$1¼	Jan. 2	Dec. 10
5% div. series preferred (quar.)	62½c	Jan. 2	Dec. 10
Central Ohio Steel Products	25c	Dec. 2	Nov. 22
Central Power & Light 6% preferred	\$1	Dec. 16	Dec. 2
7% preferred	\$1.16½	Dec. 16	Dec. 2
Chesebrough Mfg. Co. (quar.)	\$1	Dec. 16	Nov. 29
Extra	50c	Dec. 16	Nov. 29
Chestnut Hill RR. Co. (quar.)	75c	Dec. 14	Nov. 23
Chicago Rivet & Machine	25c	Dec. 14	Nov. 23
Christiana Securities 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 20
Common (irregular)	\$34¼	Dec. 16	Nov. 25
City Title Insurance Co. (extra)	10c	Dec. 20	Dec. 14
Clark Equipment Co. (year-end)	\$1¼	Dec. 16	Nov. 29
7% preferred (quar.)	\$1¼	Dec. 16	Nov. 29
Cleveland Theatre, preferred (semi-annual)	\$2	Dec. 2	Nov. 20
Colonial Finance Co. (Lima, Ohio) 5½% pf. (qu.)	\$1¼	Dec. 1	Nov. 20
Colt's Patent Firearms (quar.)	50c	Dec. 21	Dec. 2
Extra	\$3	Dec. 21	Dec. 2
Columbia Baking common (quar.)	25c	Dec. 16	Dec. 2
\$1 participating preferred (quar.)	25c	Dec. 16	Dec. 2
Participating	25c	Dec. 16	Dec. 2
Columbus Auto Parts \$2 conv. pref.	\$1	Nov. 30	Nov. 22
Congoleum-Nairn, Inc. (quar.)	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Consolidated Cement Corp. class A	\$1	Dec. 14	Nov. 30
Consolidated Film Industries \$2 pref.	\$25c	Dec. 27	Dec. 5
Consolidated Investment Trust (quar.)	30c	Dec. 16	Dec. 2
Special	25c	Dec. 16	Dec. 2
Consolidated Steel Corp. preferred	\$1	Dec. 5	Nov. 22
Continental Oil (Del.)	25c	Dec. 23	Dec. 2
Continental Steel Corp.	25c	Dec. 20	Dec. 10
Preferred (quar.)	\$1¼	Dec. 20	Dec. 10
Coty Inc. common	25c	Dec. 2	Nov. 20
Crucible Steel Co., 5% preferred (quar.)	\$1¼	Dec. 30	Dec. 16
Cutler-Hammer Inc.	50c	Dec. 16	Dec. 2
Dairy League Co-operative, pref. (quar.)	\$1¼	Dec. 21	Dec. 2
Dayton & Michigan Railroad, pref. (quar.)	\$1	Jan. 7	Dec. 14
Delaware & Boundbrook RR. (quar.)	\$2	Dec. 20	Nov. 18
Delaware Fund, Inc.	20c	Dec. 15	Dec. 1
Derby Oil & Refining \$4 preferred	\$2	Dec. 20	Dec. 5
Detroit Steel Corp.	50c	Dec. 16	Dec. 5
Dewey & Almy Chemical	25c	Dec. 16	Nov. 30
Class B	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1¼	Dec. 16	Nov. 30
Dixie-Vortex Company	25c	Dec. 19	Dec. 5
Doehler Die Casting	50c	Dec. 24	Dec. 14
Dominion Textile, Ltd. (quar.)	\$1¼	Jan. 2	Dec. 14
Preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Driver-Harris	60c	Dec. 23	Dec. 12
Preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Dunoon Mills 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 1
Common (quar.)	40c	Dec. 1	
Du Pont (E. I.) de Nemours & Co. (year-end)	\$1¼	Dec. 14	Nov. 25
\$4.50 preferred (quar.)	\$1¼	Jan. 25	Jan. 10
Duval Texas Sulphur Co.	25c	Dec. 10	Nov. 23
Dwight Mfg. Co.	\$1	Nov. 27	Nov. 20
Edison Bros. Stores, Inc. (quar.)	25c	Dec. 14	Nov. 30
5% cum. conv. preferred (quar.)	62½c	Dec. 14	Nov. 30
Electric Auto-Lite Co.	75c	Dec. 18	Dec. 10
Erie & Pittsburgh RR. 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 10	Nov. 30
Esex Co. (Irregular)	\$1¼	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Famous Players Canadian (quar.)	25c	Dec. 27	Dec. 17
Fanny Farmer Candy Shops (quar.)	37½c	Dec. 20	Dec. 5
Extra	25c	Dec. 20	Dec. 5
Federal Mining & Smelting Co. (year-end)	\$1	Dec. 20	Nov. 27
Federal Mogul Corp.	25c	Dec. 16	Dec. 5
Felin (John J.) & Co., 7% preferred	\$1¼	Nov. 25	Nov. 20
Fidelity Trust Co. (Pittsburgh) (quar.)	\$1	Dec. 23	Dec. 16
Finance Co. of America			
Class A (quarterly)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
Extra B (quar.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
5½% preferred (quar.)	.06½	Dec. 21	Dec. 11
First Holding Corp. (Pasadena, Calif.)—			
6% preferred (quarterly)	\$1¼	Dec. 2	Nov. 20
First National Stores (quar.)	62½c	Jan. 2	Dec. 3
Fitzsimmons Stores, class A & B (quar.)	15c	Dec. 2	Nov. 20
Foot-Burt Co.	75c	Dec. 15	Dec. 5
Ford Motor Co. of Canada, class A and B (quar.)	25c	Dec. 21	Nov. 20
Francœur Gold Mines (initial)	13c	Dec. 20	Dec. 5
Fulton Market Cold Storage, 8% preferred	\$15	Dec. 1	Nov. 20
Gamewell Co., \$6 conv. pref. (quar.)	17½c	Dec. 16	Dec. 6
Garfinckel (J.) & Co. (quarterly)	37½c	Dec. 31	Dec. 14
6% convertible preferred (quarterly)	20c	Dec. 31	Nov. 30
Gatineau Power Co. (quar.)	\$1.38	Jan. 1	Nov. 30
5½% preferred (quar.)	\$1¼	Jan. 1	Nov. 30
5% preferred (quar.)	2c	Dec. 20	Dec. 2
General Box Co. (semi-annual)	6c	Dec. 20	Dec. 2
Extra	25c	Dec. 20	Dec. 2
General Cigar Co. (quar.)	\$1	Dec. 20	Dec. 2
Extra	80c	Dec. 20	Nov. 22
General Electric Co. (year-end)	50c	Dec. 21	Nov. 30
General Refractories Co. (year-end)	\$1¼	Jan. 2	Dec. 14
Georgia Power Co. \$6 preferred (quar.)	\$1¼	Jan. 2	Dec. 14
\$5 preferred (quar.)	3c	Nov. 11	
Getchell Mine	75c	Dec. 6	Nov. 25
Giddings & Lewis Machine Tool	100%	Dec. 6	Nov. 25
Stock dividend	5c	Dec. 21	Nov. 30
Goebel Brewing Co. (quar.)	12c	Dec. 18	Dec. 3
Goedale Miners, Ltd. (Interim)	25c	Nov. 20	Nov. 15
Good Humor Co. (year-end)	50c	Dec. 20	Dec. 6
Goodrich (B. F.) Co.	\$1¼	Dec. 20	Dec. 6
Preferred (quar.)	25c	Dec. 16	Dec. 2
Gulf Oil Corp. (quarterly)	25c	Dec. 20	Dec. 5
Hall (W. F.) Printing (quarterly)	25c	Dec. 31	Dec. 16
Haloid Co. (quar.)	50c	Dec. 16	Dec. 6
Hamilton Watch Co.	\$1¼	Dec. 31	Nov. 30
Hamilton United Theatres, Ltd., 7% preferred	15c	Nov. 25	Nov. 15
Hart-Carter Co., common	50c	Nov. 25	Nov. 15
\$2 convertible preferred (quar.)	\$1	Nov. 26	Nov. 18
Hart, Schaffner & Marx	25c	Nov. 25	Nov. 12
Haverty Furniture Cos. (quar.)	30c	Jan. 15	
Hawaiian Electric, 6% preferred (final)	25c	Dec. 16	Dec. 5
Heileman (G.) Brewing (quar.)	25c	Dec. 14	Nov. 30
Hewlett Rubber Co. (quar.)	194c	Dec. 1	Nov. 22
Heywood-Wakefield Co., 5% preferred B	25c	Dec. 16	Dec. 6
Honolulu Oil Corp. (irregular)	25c	Nov. 30	Nov. 20
Hooker Electrochemical Co. (year-end)	\$1¼	Dec. 31	Dec. 20
6% preferred (quar.)	\$1	Jan. 15	Dec. 31
Household Finance Corp. (quar.)	\$1	Dec. 9	Dec. 2
Special	\$1¼	Jan. 15	Dec. 31
5% preferred	16%	Dec. 27	Dec. 13
Houston Oil, preferred			

Name of Company	Per Share	When Payable	Holders of Record
Hudson Bay Mining & Smelting Co.	\$1	Dec. 16	Dec. 3
Indianapolis Water, 5% pref. A (quar.)	\$1 1/4	Jan. 2	Dec. 12
Industrial Credit Corp. of Lynn (quar.)	25c	Dec. 1	Nov. 14
Preferred (quar.)	87 1/2c	Dec. 1	Nov. 14
International Business Machine (quar.)	\$1 1/2	Dec. 21	Dec. 13
Stock	5%	Jan. 30	Jan. 15
International Harvester (quar.)	40c	Jan. 15	Dec. 20
International Safety Razor class A (quar.)	60c	Dec. 2	Nov. 25
International Salt Co. (quar.)	37 1/2c	Dec. 16	Dec. 2
Extra	\$1	Dec. 16	Dec. 2
Iron Fireman Mfg. Co. (extra)	25c	Dec. 16	Dec. 5
Jefferson Lake Sulphur (quar.)	12 1/2c	Dec. 16	Nov. 30
Johns-Manville Corp.	\$1 1/4	Dec. 14	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
Joy Manufacturing (quar.)	25c	Dec. 15	Nov. 23
K. W. Battery Co. (quar.)	5c	Nov. 15	Nov. 9
Extra	25c	Nov. 15	Nov. 9
Kansas City Southern Ry., pref. (year-end)	\$1	Dec. 11	Nov. 27
Kansas Oklahoma & Gulf Ry. Co.—			
Series A 6% cum. preferred (s.-a.)	\$3	Dec. 2	Nov. 22
Series B 6% non-cum. preferred (s.-a.)	\$3	Dec. 2	Nov. 22
Series C 6% non-cum. preferred (s.-a.)	\$2	Dec. 2	Nov. 22
Katz Drug Co. (quar.)	12 1/2c	Dec. 16	Nov. 30
\$4.50 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Kelley Island Lime & Transport.	25c	Dec. 14	Nov. 30
Kennecott Copper	25c	Dec. 24	Nov. 29
Special	75c	Dec. 24	Nov. 29
Kerr Lake Mines, Ltd.	5c	Dec. 16	Dec. 2
Keystone Steel & Wire	30c	Dec. 16	Nov. 30
Kimberly-Clerk (quar.)	25c	Jan. 2	Dec. 10
Extra	50c	Dec. 26	Dec. 10
Preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Kings County Lighting, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 16
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Kingston Products Corp. (quar.)	\$1 1/4	Jan. 2	Nov. 20
Kobacker Stores, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Lake Shore Mines, Ltd. (quar.)	\$1 1/4	Dec. 14	Nov. 30
Lane-Wells Co. (quar.)	150c	Dec. 15	Nov. 29
Extra	25c	Dec. 15	Nov. 29
Lehn & Fink Products (year-end)	62 1/2c	Dec. 14	Nov. 30
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	Jan. 1	Dec. 13
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Jan. 1	Dec. 10
Lily-Tulip Cup (quar.)	30c	Dec. 16	Dec. 2
Line Material Co.	20c	Dec. 13	Dec. 2
Locomotive Firebox (year-end)	50c	Dec. 12	Nov. 27
Longhorn Portland Cement Co. (year end)	\$1	Dec. 14	Dec. 4
Lord & Taylor (quar.)	\$2 1/2	Jan. 2	Dec. 17
Lorillard (P.) Co. (final)	30c	Dec. 20	Dec. 6
Preferred (quar.)	\$1 1/4	Dec. 20	Dec. 6
Louisiana Land & Exploration	5c	Dec. 16	Dec. 2
Louisville Gas & Elec. (Del.), cl. A (quar.)	37 1/2c	Dec. 23	Nov. 30
Class B (quar.)	25c	Dec. 23	Nov. 30
Louisville & Nashville RR. (year-end)	\$2	Dec. 21	Nov. 26
Mabbett (Geo.) & Sons, 7% 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% 2d pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Mackinnon Steel, Ltd., 7% pref.	\$1 1/4	Dec. 15	Dec. 2
Magma Copper (year-end)	\$1	Dec. 16	Nov. 29
Mallory (P. R.) & Co. (year-end)	40c	Dec. 19	Nov. 29
Manufactures Bank & Trust (St. Louis)	40c	Dec. 1	Nov. 15
Marshall Field, 6% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 15
Maryland Fund, Inc.	10c	Dec. 15	Nov. 30
Master Electric Co. (quar.)	60c	Dec. 16	Dec. 5
May Hosiery Mills (new com.) (initial)	25c	Dec. 1	Nov. 23
\$4 preferred (quar.)	\$1	Dec. 1	Nov. 25
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	Dec. 18	Nov. 30
Stock div. (one share McMarmack Red Lake Gold Mine for each share held).			
Mead Corp. (resumed)	25c	Dec. 10	Nov. 29
Merchants Fire Ins. Co. (Denver) (quar.)	30c	Nov. 15	Nov. 12
Mesta Machine Co.	50c	Jan. 2	Dec. 16
Miami Copper Co.	25c	Dec. 6	Nov. 20
Michigan Steel Tube Products	15c	Dec. 10	Nov. 29
Midwest Piping & Supply	50c	Dec. 14	Dec. 7
Minneapolis Gas Light Co. (Del.) 6% pf. (qu.)	\$1 1/4	Dec. 1	Nov. 20
5 1/2% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
\$5.10 1st preferred (quar.)	\$1 27 1/2c	Dec. 1	Nov. 20
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Mississippi Valley Public Service, common	\$1	Dec. 10	Nov. 12
7% preferred A (quar.)	\$1 1/4	Dec. 2	Nov. 19
6% preferred B (quar.)	\$1 1/4	Jan. 2	Dec. 18
Mitten Bank & Trust Co. (Phila.) (reduced)	50c	Dec. 10	Nov. 30
Mock, Judson Voehringer	25c	Dec. 10	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 16
Mohawk Carpet Mills (year-end)	50c	Dec. 13	Dec. 2
Monsanto Chemical Co. (year-end)	\$1 1/2	Dec. 14	Nov. 26
\$4.25 preferred A (semi-ann.)	\$2 1/2	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2 1/2	June 2	May 10
Montreal Cotton, Ltd. (quar.)	\$1	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Montreal Loan & Mortgage Co. (quar.)	\$13 1/2c	Dec. 16	Nov. 30
Mountain City Copper	25c	Dec. 20	Dec. 6
Muskegon Piston Ring (irregular)	40c	Dec. 14	Nov. 27
Muskegon Co.	50c	Dec. 16	Dec. 2
National Aviation Corp.	50c	Dec. 16	Nov. 30
National Oats	25c	Dec. 1	Nov. 20
National Oats Co.	25c	Dec. 1	Nov. 20
Natomas Co. (quar.)	25c	Dec. 27	Dec. 10
Extra	20c	Dec. 27	Dec. 10
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
Newmont Mining	\$1	Dec. 14	Nov. 29
New England Public Service Co.—			
Prior lien preferred (\$6 div. series)	175c	Dec. 16	Nov. 30
Prior lien preferred (\$7 div. series)	187 1/2c	Dec. 16	Nov. 30
New England Telep. & Telep.	\$2 1/4	Dec. 24	Dec. 2
Newport Industries, Inc.	30c	Dec. 20	Dec. 10
New York Merchandise Co. (extra)	15c	Dec. 20	Dec. 5
Niagara Alkali preferred (quar.)	\$1 1/4	Jan. 2	Nov. 25
Nineteen Hundred Corp. B	25c	Dec. 16	Dec. 2
Northern Oklahoma Gas (semi-ann.)	35c	Nov. 28	Nov. 20
Northern States Power (Wis.), pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Northwest Engineering	\$1 1/4	Dec. 20	Dec. 5
Northwestern Public Service 1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Ohio Finance Co. common	40c	Dec. 21	Dec. 10
5% prior preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
6% preferred (quar.)	\$1 1/4	Dec. 21	Dec. 10
Oklahoma-Interstate Mining Co. pref. A (s.-a.)	\$1 57 1/2c	Dec. 15	Dec. 2
Preferred B (initial)	\$1 1/4	Dec. 16	Dec. 2
Olympia Brewing Co.	10c	Nov. 27	Nov. 15
6% non-cum. partic. pref. (irregular)	10c	Nov. 27	Nov. 15
Orpheum Building	15c	Dec. 20	Dec. 10
Ottawa Light Heat & Power (quar.)	125c	Jan. 1	Nov. 23
5% preferred (quar.)	\$1 1/4	Jan. 1	Nov. 23
Oneida, Ltd. (quar.)	18 1/2c	Dec. 14	Nov. 30
7% part. preferred (quar.)	43 1/2c	Dec. 14	Nov. 30
Pacific Indemnity Co. (quar.)	40c	Jan. 2	Dec. 14
Extra	20c	Jan. 2	Dec. 14
Pacific Spruce Timber Co. (liquidating)	\$3	Nov. 12	Nov. 8
Package Machinery (quar.)	50c	Dec. 2	Nov. 20
Extra	\$1	Dec. 16	Dec. 2
Paraffine Cos. (quar.)	50c	Dec. 23	Dec. 6
Preferred (quar.)	\$1	Jan. 15	Jan. 2
Park Street Trust Co. (Hartford) (s.-a.)	\$1	Jan. 2	Dec. 10
Pato Consolidated Gold Dredging	110c	Dec. 18	Nov. 21
Paton Manufacturing, Ltd.	150c	Dec. 15	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Peerless Woolen Mills, 1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Penick & Ford, Ltd.	75c	Dec. 14	Dec. 2
Penn Electric Switch, class A (quar.)	30c	Dec. 16	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
Pennsylvania Salt Mfg.	\$2	Dec. 14	Nov. 30
Peoples Drug Stores, Inc.	25c	Dec. 23	Dec. 10
Year-end	25c	Dec. 23	Dec. 10
Peoples Gas & Fuel (quar.)	25c	Dec. 2	Nov. 20
Peoples Water & Gas, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Pet Milk Co. (quar.)	25c	Dec. 19	Nov. 30
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
Pioneer Gold Mines of British Col. (quar.)	110c	Jan. 2	Nov. 30
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (semi-ann.)	\$1 1/4	Dec. 2	Nov. 15
Pittsburgh Brewing, preferred	\$1	Dec. 12	Nov. 30
Pittsburgh & Lake Erie RR.	\$3 1/2	Dec. 16	Nov. 22
Pittsburgh Screw & Bolt Corp.	15c	Dec. 20	Nov. 29
Placer Development Ltd. (s.-a.)	60c	Dec. 16	Nov. 21
Planters Nut & Chocolate (quar.)	\$2 1/2	Jan. 2	Dec. 14
Plymouth Oil Co. (quar.)	25c	Dec. 23	Nov. 29
Stock	2c	Dec. 23	Nov. 29
Progress Laundry Co. (quar.)	20c	Dec. 2	Nov. 20
Extra	25c	Dec. 2	Nov. 20
Provident Loan & Savings deb. (quar.)	15c	Dec. 10	Nov. 20
Preferred series C (quar.)	\$1 1/4	Dec. 2	Nov. 20
Preferred series D (quar.)	\$1 1/4	Dec. 2	Nov. 20
Public Investing Co. (semi-ann.)	7 1/2c	Dec. 16	Nov. 29
Public Service Electric & Gas 7% pref. (quar.)	\$1 1/4	Dec. 19	Nov. 25
\$5 preferred (quar.)	\$1 1/4	Dec. 19	Nov. 25
Public Service Co. (N. J.)	60c	Dec. 20	Nov. 29
6% preferred monthly	50c	Jan. 15	Dec. 13
Pullman Inc. (quar.)	25c	Dec. 16	Nov. 22
Quarterly	50c	Dec. 16	Nov. 22
Pure Oil Co. common	25c	Dec. 20	Dec. 2
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
5 1/2% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Quaker Oats Co. (quar.)	\$1 1/4	Dec. 24	Dec. 2
6% preferred (quar.)	\$1 1/4	Feb. 28	Feb. 1
Rand's (Pittsburgh) quar.	5c	Dec. 16	Dec. 2
8% preferred (quar.)	10c	Dec. 16	Dec. 2
Raybestos-Manhattan, Inc.	75c	Dec. 16	Nov. 29
Republic Steel, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12
6% prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 12
Rheem Manufacturing Co.	25c	Dec. 16	Dec. 2
Ridson Mfg., 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Riverside Silk Mills, class A (quar.)	50c	Jan. 2	Nov. 19
Roosevelt Field, Inc. (initial)	20c	Dec. 17	Dec. 13
Rustless Iron & Steel	15c	Dec. 9	Nov. 29
Preferred (quar.)	62 1/2c	Dec. 2	Nov. 29
Safeway Stores, Inc.	\$1 1/4	Dec. 20	Dec. 5
Preferred	\$1 1/4	Jan. 1	Dec. 5
St. Croix Paper Co.	\$1	Nov. 30	Nov. 21
St. Lawrence Corp. 4% preferred	190c	Dec. 23	Dec. 10
4% preferred (quar.)	25c	Jan. 15	Jan. 2
Savannah Gas Co., 7% preferred (quar.)	43 1/2c	Dec. 1	Nov. 20
Schiff Co., common (quar.)	25c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
5 1/2% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
Scranton Luce Co.	\$1	Nov. 29	Nov. 29
Seaboard Oil Co. of Del. (quar.)	25c	Dec. 14	Dec. 2
Seeman Bros., Inc.	75c	Dec. 16	Nov. 30
Selby Shoe Co.	12 1/2c	Dec. 5	Nov. 25
Shattuck (F. G.), quar.	10c	Dec. 21	Dec. 12
Sherwin-Williams of Canada, Ltd., 7% pref.	\$13 1/2	Jan. 2	Dec. 15
Snyder Tool & Engineering (initial)	10c	Dec. 28	Dec. 7
South Carolina Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
South Shore Utilities Associates, \$1.50 pref. (qu.)	37 1/2c	Dec. 1	Nov. 20
Southern Colorado Power Co., 7% pref.	1 1/8	Dec. 14	Nov. 30
Southern Phosphate Corp.	15c	Dec. 13	Dec. 2
Southern Royalty	5c	Dec. 14	Dec. 2
South Porto Rico Sugar Co.	25c	Jan. 2	Dec. 5
Preferred (quar.)	2c	Jan. 2	Dec. 5
Spartan Mills (semi-annual)	\$4	Dec. 20	Dec. 16
Staley (A. E.) Mfg. Co.	30c	Dec. 20	Dec. 10
\$5 cumulative preferred (quar.)	\$1 1/4	Dec. 20	Dec. 10
7% preferred (s.-a.)	3 1/2c	Jan. 1	Dec. 20
Standard Steel Spring	50c	Dec. 6	Nov. 29
Stone & Webster, Inc.	50c	Dec. 16	Dec. 2
Strawbridge & Clothier 7% pref.	1 1/8	Dec. 30	Dec. 14
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	120c	Dec. 2	Nov. 20
Sutherland Paper Co.	30c	Dec. 16	Nov. 30
Swan-Finch Oil (irregular)	10c	Dec. 18	Dec. 2
Tacony-Palmira Bridge (quar.)	50c	Dec. 30	Dec. 16
Extra	25c	Dec. 30	Dec. 16
Class A (quar.)	50c	Dec. 30	Dec. 16
Extra	25c	Dec. 30	Dec. 16
Preferred (quar.)	\$1 1/4	Feb. 1	Dec. 16
Talcott (James) Inc.	10c	Jan. 1	Dec. 16
5 1/2% participating preference (quar.)	68 1/2c	Jan. 1	Dec. 16
Tex-O-Kan Flour Mills, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Texas Gulf Sulphur Co.	50c	Dec. 16	Dec. 2
Special	25c	Dec. 16	Dec. 2
Texas-New Mexico Utilities Co., 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 29
Title Insur. Corp. (St. Louis) (qu.) increased	50c	Nov. 30	Nov. 20
Tunnel RR. of St. Louis (s.-a.)	\$3	Jan. 1	Dec. 15
Twin Coach Co.	60c	Dec. 20	Dec. 9
Udylite Corp.	10c	Feb. 1	Jan. 15
Union Pacific RR.	\$1 1/4	Jan. 2	Nov. 30
United Carbon Co.	75c	Dec. 20	Dec. 2
United Elastic Corp.	15c	Dec. 24	Dec. 5
United Pacific Insurance (quar.)	\$1 1/4	Dec. 27	Dec. 17
United States Graphite Co.	25c	Dec. 14	Dec. 2
U. S. Pipe & Foundry (extra)	50c	Dec. 20	Nov. 30
United States Tobacco Co. (year-end)	\$1	Dec. 16	Dec. 2
Preferred (quar.)	43 1/2c	Dec. 16	Dec. 2
Utah Oil Refining	10c	Dec. 14	Nov. 30
Utah Power & Light \$7 preferred	\$1 1/4	Jan. 2	Dec. 2
\$6 preferred	\$1 1/4	Jan. 2	Dec. 2
Utility Equities Corp., \$5 1/2 div. priority	1 1/8	Dec. 16	Dec. 2
Valley Mould & Iron Co.	50c	Dec. 1	Nov. 20
\$5.50 prior preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Vanadium Corp. of America	\$1 1/4	Dec. 14	Nov. 30
Veeder-Root, Inc.	\$2	Dec. 16	Dec. 2
Victor-Monaghan Co.	50c	Dec. 1	Dec. 2
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 2
Virginia Elec. & Pow. Co., \$6 pref. (quar.)	\$1 1/4	Dec. 20	Nov. 29
Vulcan Detinning Co. (year-end)	\$2 1/2	Dec. 20	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 20	Jan. 10
Washington Water Power, \$6 pref. (quar.)	\$1 1/4	Dec. 14	Nov. 25
Western Exploration (quar.)	2 1/2c	Dec. 20	Dec. 14
Western Union Telegraph	\$1	Dec. 16	Nov. 22
West Virginia Pulp & Paper	40c	Jan. 2	Dec. 10
Weston Electrical Instrument (year-end)	\$1	Dec. 10	Nov. 27
Weston (George), Ltd. (quar.)	20c	Jan. 2	Dec. 12
Willis, Ltd. (quar.)	125c	Jan. 2	Dec. 14
Wisconsin Investment Co.	10c	Dec. 16	Dec. 2
Wisconsin Public Service Corp., com. (irregular)	30c	Dec. 10	Nov. 30
6% preferred C (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% preferred B (quar.)	\$1 1/4	Dec. 20	Nov. 30
7% preferred A (quar.)	\$1 1/4	Dec. 20	Nov. 30
Wolverine Portland Cement (resumed)	15c	Dec. 16	Dec. 5
Wolverine Tube Co.	10c	Dec. 27	Dec. 12
Wood (Alan) Steel 7% preferred	7 1/8	Dec. 13	Dec. 2
Woolf Bros., Inc., 7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 4
Special	40c	Dec. 18	Dec. 4
Yellow Truck & Coach, class B	\$1 1/4	Dec. 24	Dec. 11
7% class B preferred (quar.)	\$1 1/4	Jan. 2	Dec. 11
Youngstown Sheet & Tube	50c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/4	Jan. 1	Nov. 30
Youngstown Steel Door	50c	Dec. 16	Nov. 30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Dec. 23	Dec. 5
Extra	25c	Dec. 23	Dec. 5
4 1/2% preferred (quar.)	\$1 1/2	Jan. 15	Jan. 2
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 18
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
Alabama Water Service Co. \$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 23
Alexander & Baldwin Ltd.	\$2 1/2	Dec. 16	Dec. 5
Allegheny Ludlum Steel, pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
Allied Laboratories (quar.)	15c	Dec. 30	Dec. 16
Allied Mills	25c	Dec. 14	Nov. 25
Allied Stores Corp., 5% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 16
Allis-Chalmers Mfg. Irregular	50c	Dec. 20	Dec. 2
Aluminum Industries	15c	Dec. 16	Nov. 30
Aluminium, Ltd. (quar.)	\$1 1/2	Dec. 5	Nov. 20
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Aluminum Mfg. Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
American Box Board Co., 7% cum. pref. (quar.)	1 1/2	Nov. 25	Nov. 11
American Business Shares, Inc. (quar.)	4c	Nov. 30	Nov. 15
American Capital prior preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
American Chain & Cable	40c	Dec. 15	Dec. 4
Preferred (quar.)	\$1 1/2	Dec. 15	Dec. 4
American Chiclet Co. (quar.)	\$1	Dec. 16	Dec. 2
Extra	\$1 1/2	Dec. 16	Dec. 2
American Cities Power & Light class A (qu.)	65 1/2c	Jan. 1	Dec. 11
American Fork & Hoe Co.	25c	Dec. 14	Dec. 5
6% preferred (quar.)	\$1 1/2	Jan. 15	Jan. 4
American Gas & Electric (quar.)	40c	Dec. 16	Nov. 20
Extra	40c	Dec. 16	Nov. 02
4 1/2% preferred (quar.)	\$1 18 1/4	Jan. 2	Dec. 9
American General Corp. \$3 conf. pref. (qu.)	75c	Dec. 1	Nov. 15
\$2 1/2 conv. preferred (quar.)	62 1/2c	Dec. 1	Nov. 15
\$2 conv. preferred (quar.)	50c	Dec. 1	Nov. 15
American Home Products Corp. (monthly)	20c	Dec. 2	Nov. 14
American Investment Co. of Illinois (quar.)	25c	Dec. 2	Nov. 20
5% preferred (quar.)	62 1/2c	Jan. 2	Dec. 16
\$2 preferred (quar.)	50c	Jan. 2	Dec. 16
Amer. Laundry Machinery (quar.)	20c	Dec. 2	Nov. 19
Extra	30c	Dec. 2	Nov. 19
American Mfg. Co. (quar.)	25c	Dec. 31	Dec. 14
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 14
American Metal	25c	Dec. 2	Nov. 20
Preferred (quar.)	\$1 1/2	Dec. 2	Nov. 20
(Year-end)	\$1	Dec. 16	Nov. 27
American Oak & Leather Co.	\$1 1/2	Dec. 31	-----
5% cumulative preferred (quar.)	\$1 1/2	4-1-41	-----
5% cumulative preferred (quar.)	\$1 1/2	Dec. 16	Dec. 5
American Paper Goods Co. 7% pref. (quar.)	\$1 1/2	Dec. 20	Nov. 30
American Public Service, preferred	\$1 1/2	Dec. 20	Nov. 30
American Radiator & Standard Sanitary Corp.	-----	-----	-----
Preferred (quar.)	\$1 1/2	Dec. 1	Nov. 25
American Rolling Mill Co.	25c	Dec. 18	Nov. 20
American Smelting & Refining	50c	Nov. 30	Nov. 1
American Steel Foundries	75c	Dec. 16	Nov. 30
American Thread Co. pref. (semi-ann.)	12 1/2c	Jan. 1	Nov. 30
American Tobacco Co., com. & com. B (quar.)	\$1 1/2	Dec. 2	Nov. 9
American Trust Co. (San Fran.) (quar.)	40c	Dec. 14	Nov. 30
Andian National Corp. (s.-a.) U. S. funds	\$1	Dec. 2	Nov. 20
Extra (payable in U. S. funds)	50c	Dec. 2	Nov. 20
Anglo-Canadian Telephone A (quar.)	15c	Dec. 2	Nov. 15
Anglo-Huronian, Ltd.	10c	Dec. 30	Dec. 16
Archer-Daniels-Midland	35c	Dec. 1	Nov. 20
Armstrong Cork Co. (interim)	25c	Dec. 2	Nov. 4
Preferred (quar.)	\$1	Dec. 16	Nov. 30
Artloom Corp. 7% pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
Associated Breweries of Canada Ltd.—	-----	-----	-----
7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
Common (year-end)	160c	Dec. 21	Dec. 14
Associated Dry Goods 2d preferred	\$1 1/2	Dec. 2	Nov. 15
1st preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
Atlanta Gas Light 6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 16
Atlantic Refining Co. (quar.)	25c	Dec. 16	Nov. 21
Atlas Corp. 6% preferred (quar.)	75c	Dec. 2	Nov. 23
Atlas Powder Co.	\$2	Dec. 10	Nov. 29
Auto Finance Co. (quar.)	40c	Jan. 2	Dec. 20
Extra	\$1.10	Dec. 2	Nov. 20
Automotive Gear Works, Inc., \$1.65 conv. pref.	\$1.23 1/4	Dec. 1	Nov. 20
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 2	Nov. 15
6% preferred (quar.)	15c	Dec. 2	Nov. 15
Bangor Hydro Electric 7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 10
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bank of Nova Scotia (quar.)	\$3	Jan. 2	Dec. 16
Barber (W. H.) Co. (quar.)	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Barlow & Seelig Manufacturing	15c	Dec. 2	Nov. 15
Class A (quar.)	30c	Dec. 2	Nov. 15
Barnsdall Oil Co.	15c	Dec. 9	Nov. 7
Bastian-Blessing Co. (year-end)	30c	Nov. 25	Nov. 12
Bathurst Power & Paper, class A (interim)	25c	Dec. 23	Dec. 5
Beattie Gold Mines (Quebec) (quar.)	14c	Dec. 5	Nov. 15
Extra	12c	Dec. 5	Nov. 15
Beau Brummel Ties	10c	Dec. 2	Nov. 15
Beaunit Mills, Inc., preferred	75c	Dec. 1	Nov. 15
Beech-Nut Packing Co. (special)	\$1	Dec. 1	Nov. 20
Belden Mfg. Co.	35c	Dec. 2	Nov. 22
Bendix Aviation	75c	Dec. 2	Nov. 9
Berghoff Brewing (quar.)	25c	Dec. 16	Dec. 5
Berkshire Fine Spinning Associates, Inc.—	-----	-----	-----
7% preferred	\$2 1/2	Dec. 2	Nov. 23
\$5 preferred	\$1 1/2	Dec. 2	Nov. 23
Bessemer & Lake Erie R.R., preferred (s.-a.)	3%	Dec. 2	Nov. 15
Bethlehem Steel Corp.	\$1 1/2	Dec. 2	Nov. 12
7% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 6
Bigelow-Sanford Carpet Co. (year-end)	\$1	Dec. 2	Nov. 19
Preferred (quar.)	1 1/2	Dec. 2	Nov. 19
Bird & Son Inc. 5% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Birmingham Gas preferred (quar.)	87 1/2c	Dec. 2	Nov. 20
Birmingham Water Works Co. 6% pref. (quar.)	\$1 1/2	Dec. 2	Oct. 16
Blaw-Knox Co.	12 1/2c	Dec. 17	Nov. 18
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1 1/2	Dec. 27	Dec. 23
Blue Ridge Corp. \$3 conv. preferred (quar.)	75c	Dec. 2	Nov. 15
Payable in cash or common stock	50c	Dec. 18	Dec. 3
Bohn Aluminum & Brass	50c	Dec. 10	Nov. 26
Borg-Warner Corp. (special)	25c	Dec. 10	Nov. 26
Common (quar.)	75c	Dec. 31	Dec. 2
Boston Wharf Co.	\$3	Dec. 16	Dec. 2
Boston Woven Hose & Rubber Co., pref.	\$1	Nov. 25	Nov. 15
Common	75c	Dec. 20	Dec. 6
Boyertown Burial Casket Co. (quar.)	25c	Dec. 2	Nov. 22
Brandon Corp. 7% preferred (s.-a.)	\$3 1/2	Jan. 2	Nov. 19
Brewing Corp. of America (irregular)	10c	Dec. 14	Nov. 19
Bridgeport Gas Light Co. (quar.)	50c	Dec. 30	Dec. 16
Briggs & Stratton (irregular)	\$1	Dec. 16	Dec. 2
Bristol-Myers Co. (quar.)	60c	Dec. 2	Nov. 15
Extra	15c	Dec. 2	Nov. 15
Brockway Motor Truck Co.	25c	Dec. 16	Dec. 2
Extra	25c	Dec. 16	Dec. 2
Brooklyn Edison Co. (quar.)	\$2	Nov. 30	Nov. 8
Brooklyn & Queens Transit Co. (liquidating)	\$30 1/2	Jan. 1	-----
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Brown Shoe Co.	50c	Dec. 2	Nov. 20
Buckeye Pipe Line	\$1	Dec. 14	Nov. 22
Bucyrus-Erie Co. (interim)	75c	Dec. 16	Nov. 30
Buda Co. (resumed)	25c	Nov. 26	Nov. 22
Bullock's, Inc.	50c	Dec. 2	Nov. 11
Burkhart Mfg. (irregular)	\$1 1/2	Nov. 26	Nov. 16
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	Dec. 2	Nov. 12
Burroughs Adding Machine	20c	Dec. 5	Nov. 2
Butler Bros.	15c	Dec. 1	Nov. 6
Preferred (quar.)	37 1/2c	Dec. 1	Nov. 6
Butler Water Co. 7% pref. (quar.)	\$1 1/2	Dec. 16	Dec. 9
Byers (A. M.) Co. 7% preferred	\$2.15	Nov. 30	Nov. 16
Representing div. due May 1, 1936, of \$1 1/2 plus interest to Nov. 30, 1940.	-----	-----	-----
Calhoun Mills (quar.)	\$1	Nov. 29	Nov. 25
California Art Tile class A	25c	Dec. 2	Nov. 15
Canada Bud Breweries	20c	Dec. 12	Dec. 6
Canada Cement Co., preferred	\$1 1/2	Dec. 20	Nov. 30
Canada & Dominion Sugar (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Foundries & Forgings class A	137 1/2c	Dec. 16	Dec. 2
Class B (interim)	\$1 1/2	Dec. 18	Dec. 2
Canada Wire & Cable, class A (quar.)	\$1	Dec. 15	Nov. 30
Class B (interim)	150c	Dec. 15	Nov. 30
Preferred (quar.)	\$1 1/2	Dec. 15	Nov. 30
Canadian Car & Foundry, class A	137 1/2c	Dec. 16	Dec. 2
Class B (initial)	\$1 1/2	Dec. 18	Dec. 2
Canadian General Electric (quar.)	\$2	Jan. 2	Dec. 14
Canadian Industries class A & B (final)	\$1 1/2	Dec. 20	Dec. 14
7% preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
Canadian Industrial Alcohol class A and B	115c	Nov. 30	Nov. 20
Canadian Malartic Gold Mines, Ltd.	2c	Dec. 17	Nov. 28
Canadian Tube & Steel Products Ltd.—	-----	-----	-----
6% preferred (accumulated)	\$3	Dec. 16	Dec. 7
Canfield Oil Co.	\$1	Dec. 23	Dec. 16
6% preferred (quar.)	\$1 1/2	Dec. 23	Dec. 16
Capital Wire Cloth & Mfg., Ltd., \$1.50 conv. pf.	137c	Dec. 1	Nov. 12
Carey (Phillip) Mfg. Co., 6% pref.	\$1 1/2	Nov. 25	Nov. 15
Carman & Co. class B	50c	Dec. 2	Nov. 15
Class A (quar.)	50c	Dec. 2	Nov. 15
Case (J. I.) Co. (resumed)	\$3	Dec. 24	Dec. 12
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 12
Caterpillar Tractor (quar.)	50c	Nov. 30	Nov. 15
Celanese Corp. of American—	-----	-----	-----
Common stock div. of 1sh. of com. for each 30 shs. of common stock held	-----	Dec. 10	Oct. 11
7% cumulative prior preferred (quar.)	\$1 1/2	Jan. 1	Dec. 17
7% cumulative 1st part, preferred (s.-a.)	\$3 1/2	Dec. 31	Dec. 17
Central Arkansas Pub. Serv. 7% pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
Central Illinois Light 4 1/2% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 20
Central Illinois Public Service Co.—	-----	-----	-----
\$6 and 6% preferred	\$1 1/2	Dec. 16	Nov. 20
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central & South West Utilities \$6 preferred	\$1 1/2	Dec. 20	Nov. 30
\$7 preferred	\$1 1/2	Dec. 20	Nov. 30
Century Ribbon Mills, pref. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	\$1 1/2	Jan. 1	Dec. 14
Chartered Investors \$5 preferred (quar.)	\$1 1/2	Dec. 2	Nov. 1
Chicago Corp. conv. preferred	150c	Dec. 1	Nov. 15
Chicago Yellow Cab	25c	Dec. 2	Nov. 20
Chile Copper Co.	50c	Nov. 26	Nov. 8
Chrysler Corp.	\$1 1/2	Dec. 12	Nov. 12
Cine. New Or. & Tex. Pac. Ry.—	-----	-----	-----
Common (irregular)	\$5	Dec. 20	Nov. 29
5% preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
5% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
5% preferred (quar.)	\$1 1/2	June 2	May 15
5% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
5% preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
Citizens Bank of Brooklyn	\$2	Dec. 2	Nov. 15
City Ice & Fuel Co. common	30c	Dec. 31	Dec. 16
6 1/2% preferred	\$1 1/2	Dec. 2	Nov. 13
City of New Castle Water Co. 6% pref. (qu.)	\$1 1/2	Dec. 2	Nov. 12
Cleatfield & Mahoning R.R. (s.-a.)	\$1 1/2	Jan. 2	Dec. 20
Cleary Hill Mines (quar.)	5c	Dec. 2	Nov. 11
Extra	3c	Dec. 2	Nov. 11
Cleveland & Pittsburgh R.R. sp. gtd. (quar.)	50c	Dec. 2	Nov. 12
Guaranteed (quar.)	87 1/2c	Dec. 2	Nov. 12
Coast Counties Gas & Elec., 5% pref. (initial)	25c	Dec. 16	Nov. 25
Coca-Cola Co.	75c	Dec. 16	Dec. 2
Year-end	\$2	Dec. 16	Dec. 2
Class A (semi-ann.)	\$1 1/2	Dec. 16	Dec. 2
Coca-Cola International Corp.	\$21.10	Dec. 16	Dec. 2
Class A (semi-ann.)	\$3	Dec. 16	Dec. 2
Colgate-Palmolive-Peet, preferred (quar.)	\$1.06 1/4	Dec. 31	Dec. 6
Collins & Alkman	25c	Dec. 2	Nov. 19
Preferred (quar.)	\$1 1/2	Dec. 2	Nov. 19
Colorado Fuel & Iron Corp.	25c	Nov. 28	Nov. 14
Columbia Brewing Co. (quar.)	30c	Dec. 2	Nov. 15
Columbia Broadcasting Co. class A & B	65c	Dec. 6	Nov. 22
Columbian Carbon (year-end)	\$1.60	Dec. 10	Nov. 22
Commonwealth Utilities Corp.—	-----	-----	-----
6 1/2% pref. C (qua.)	\$1 1/2	Dec. 2	Nov. 15
Community Power & Light	25c	Dec. 2	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Coniaurum Mines, Ltd.	4c	Dec. 5	Nov. 15
Extra	2c	Dec. 5	Nov. 15
Connecticut Light & Power, pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62 1/2c	Dec. 2	Nov. 15
Consolidated Cigar Corp. 7% cum. pref.	\$1 1/2	Dec. 1	Nov. 15
Consolidated Edison of N. Y. (quar.)	50c	Dec. 16	Nov. 8
Consolidated Paper (irregular)	50c	Dec. 1	Nov. 20
Continental Can, \$4.50 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 10
Continental Corp. of America	75c	Nov. 23	Nov. 4
Continental Casualty Co. extra	30c	Dec. 16	Nov. 15
Continental Diamond Fibre Co.	25c	Nov. 29	Nov. 15
Cook Paint & Varnish (increased)	20c	Nov. 30	Nov. 21
Extra	10c	Nov. 30	Nov. 21
\$4 preferred (quar.)	\$1	Nov. 30	Nov. 21
Copper Range	30c	Dec. 16	Nov. 16
Copperweld Steel Co.	20c	Dec. 10	Dec. 1
Cum. conv. pref. (quar.)	62 1/2c	Dec. 16	Nov. 25
Cornucopia Gold Mining (initial)	3c	Dec. 16	Nov. 30
Crane Co. preferred (quar.)	\$1 1/2	Dec. 14	Nov. 9
Creameries of America, Inc., \$3 1/2 conv. pf. (qu.)	87 1/2c	Dec. 1	Nov. 30
Creole Petroleum Corp.	25c	Dec. 16	Nov. 30
Extra	25c	Dec. 16	Nov. 30
Crown Cork & Seal Co., Inc., \$2 1/2 cum. pf. (qu.)	56 1/2c	Dec. 16	Nov. 29
Crown Drug Co.	6c	Dec. 16	Dec. 6
Crown Zellerbach, pref. (quar.)	\$1 1/2	Dec. 1	Nov. 13
Crow's Nest Pass Coal Co.	\$1 1/2	Dec. 2	Nov. 7
Crum & Forster pref. (quar.)	\$2	Dec. 23	Dec. 13
Crum & Forster Insurance Shares Corp. A & B	30c	Nov. 30	Nov. 15
7% preferred (quar.)	\$1 1/2	Nov. 30	Nov. 15
Cuneo Press, Inc., 6 1/2% preferred (quar.)	\$1 1/2	Dec. 14	Nov. 30
Curtis Publishing, prior pref. (initial)	75c	Jan. 1	Dec. 5
Curtiss-Wright Corp., class A	50c	Dec. 13	Nov. 22
Common (initial)	50c	Dec. 14	Nov. 23
Cushman's Sons 7% preferred	\$1 1/2	Dec. 2	Nov. 18
Dayton Power & Light, 4 1/2% pref. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Debiture & Securities Corp. (Canada)—	-----	-----	-----
Preferred (semi-annual)	\$2 1/2	1-2-41	Dec. 23
Decca Records, Inc.	15c	Nov. 29	Nov. 15
Deere & Co., preferred (quar.)	35c	Dec. 2	Nov. 15
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Denver Union Stockyards preferred (quar.)	\$1 1/2	Dec. 2	Nov. 20
Detroit Gasket & Mfg., pref. (quar.)	30c	Dec. 2	Nov. 15
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 2

Name of Company	Per Share	When Payable	Holders of Record
Dexter Co.	20c	Dec. 2	Nov. 9
Dictaphone Corp., common	50c	Dec. 2	Nov. 15
8% preferred (quar.)	\$2	Dec. 2	Nov. 15
Di-Noc Mfg. Co. 6% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Discount Corp. of N. Y.	\$120	Dec. 20	Nov. 20
Resulting from reduction in capital stock and change in par value of shares.			
Distillers Corp.-Seagrams, Ltd. (quar.)	\$55 1/4c	Dec. 16	Dec. 2
Dixie-Vortex Co., class A (quar.)	62 1/4c	Jan. 2	Dec. 10
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Dome Mines, Ltd.	\$50c	Jan. 20	Dec. 31
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Dominion Bridge, Ltd. (quar.)	30c	Nov. 25	Oct. 31
Dominion Coal Ltd. preferred (quar.)	38c	Jan. 2	Dec. 14
Dominion Foundries & Steel pref. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Dominion-Scottish Investments, Ltd.—			
5% preferred (accumulated)	\$50c	Dec. 2	Nov. 20
Dominquez Oil Fields (monthly)	25c	Nov. 30	Nov. 18
Dun & Bradstreet, Inc., \$6 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Common (quar.)	50c	Dec. 10	Nov. 23
Durez Plastics & Chemical, common	50c	Dec. 1	Nov. 18
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 18
6% preferred (quar.)	37 1/4c	Dec. 1	Nov. 18
Eagle Picher Lead	20c	Dec. 16	Dec. 2
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
East St. Louis & Interurban Water—			
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
East Shore Public Service preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9
\$6 preferred (quar.)	\$1 1/4	Dec. 2	Nov. 9
Eastern Mass. Street Ry. 6% 1st pref.	\$1 1/2	Dec. 17	Dec. 2
Eastman Kodak (quar.)	\$1 1/2	Jan. 2	Dec. 5
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 5
Eaton Mfg. Co.	75c	Nov. 25	Nov. 7
Electric Boat Co.	40c	Dec. 10	Nov. 26
Electrographic Corp. (quar.)	25c	Dec. 2	Nov. 26
Extra	50c	Dec. 2	Nov. 26
7% preferred	\$1 1/4	Nov. 30	Nov. 19
El Paso Natural Gas, 7% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 13
Common (quar.)	50c	Nov. 25	Nov. 14
Ely & Walker Dry Goods Co.	25c	Dec. 2	Nov. 20
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	\$1	Nov. 30	Nov. 15
Empire Capital class A (extra)	17 1/4c	Nov. 30	Nov. 15
Preferred A (quar.)	\$1 1/4	Dec. 15	Nov. 30
Empire Power Corp., \$6 pref. (quar.)	\$1 1/4	Dec. 10	Nov. 30
\$2.25 cum. participating	150c	1-2-41	Dec. 21
Emporium Capwell Co. 4 1/2% preferred (quar.)	56 1/4c	Dec. 16	Nov. 30
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (quar.)	62 1/4c	Dec. 16	Nov. 30
Ever Ready Co. (Great Britain), Ltd., ord.	15c	Dec. 2	Nov. 6
Preference	10c	1-2-41	Dec. 15
Eversharp, Inc., new 5% pref. (quar.)	25c	4-1-41	3-15-41
New 5% preferred (quar.)	25c	Dec. 23	Dec. 12
Excelsior Insurance (Syracuse, N. Y.), irreg.	20c	Nov. 30	Nov. 23
Extension Oil Co., Ltd. (irregular)	12c	Dec. 1	Nov. 15
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Fairbanks, Morse & Co.	\$1	Dec. 2	Nov. 9
Fajardo Sugar of Porto Rico	50c	Dec. 2	Nov. 15
Falstaff Brewing (quar.)	15c	Nov. 30	Nov. 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Jan. 1	Dec. 16
Special	25c	Jan. 1	Dec. 16
Federal Compress & Warehouse (quar.)	50c	Nov. 30	Nov. 20
Extra	25c	Nov. 30	Nov. 20
Federal Light & Traction \$6 pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18
Ferro Enamel Corp.	25c	Dec. 20	Dec. 5
Finance Co. of Amer. (Balt.) class A com. (qu.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
Class B common (quar.)	15c	Dec. 21	Dec. 11
Extra	10c	Dec. 21	Dec. 11
5 1/2% preferred (quar.)	6 1/4c	Dec. 21	Dec. 11
Firemen's Fund Indemnity (San. Fran.) (quar.)	50c	Dec. 16	Dec. 5
Firestone Tire & Rubber pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
First National Bank (Toms River, N. J.) (qu.)	87 1/4c	Jan. 2	Dec. 26
First National Bank of Jersey City (quar.)	1c	Dec. 31	Dec. 23
Fishman (M. H.) Co. (quar.)	25c	Dec. 2	Nov. 15
Fitz Simons & Connell Dredge & Dock Co.	25c	Dec. 1	Nov. 20
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	87 1/4c	Dec. 1	Nov. 15
Ford Motor of Canada class A (quar.)	25c	Dec. 21	Nov. 30
Class B (quar.)	25c	Dec. 21	Nov. 30
Freeport Sulphur Co. (quar.)	25c	Dec. 2	Nov. 15
Extra	50c	Dec. 2	Nov. 15
Fruehauf Trailer, common	35c	Dec. 1	Nov. 20
5% conv. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
General Amer. Investors, \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
General Cigar Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
General Finance, 6% pref. (semi-ann.)	30c	Nov. 25	Nov. 15
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General Motors Corp.	\$1	Dec. 12	Nov. 14
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6
Gen. Shareholdings Corp., \$6 conv. pref. (option dividend series) payable in cash or stock	\$1 1/4	Dec. 1	Nov. 18
Gildden Co. (interim)	40c	Dec. 28	Dec. 12
Preferred (quar.)	56 1/4c	Jan. 2	Dec. 12
Giddings & Lewis Machine Tool (stock)	100%		
Globe-Democrat Pub. Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Goodyear Tire & Rubber Co.	25c	Dec. 16	Nov. 15
\$5 conv. preferred (quar.)	\$1 1/4	Dec. 16	Nov. 15
Granby Consol. Mining Smelting & Power	15c	Dec. 2	Nov. 15
Payable in U. S. funds subject to Canadian Foreign Exchange Control Board.			
Grand Union Co. div. arr. certificates	\$1	Dec. 2	
Great Atlantic & Pacific Tea Co.	\$1 1/4	Nov. 30	Nov. 8
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 8
Great Northern Paper (quar.)	50c	Dec. 2	Nov. 20
Extra	50c	Dec. 2	Nov. 20
Green Mountain Power, \$6 pref.	\$1 1/4	Dec. 2	Nov. 15
Greenfield Tap & Die Corp., \$6 pref.	\$1 1/4	Nov. 25	Nov. 15
Griesedieck-Western Brewers Co.—			
5 1/2% conv. preferred (quar.)	34 1/4c	Dec. 1	Nov. 20
Griggs, Cooper & Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Group No. 1 Oil Co.	\$50	Dec. 30	Dec. 10
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 18
Preferred (quar.)	43 1/4c	Dec. 31	Dec. 16
Hale Bros. Stores (quar.)	25c	Dec. 2	Nov. 15
Hallor Mines, Ltd. (quar.)	15c	Dec. 2	Nov. 15
Hamilton Watch preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Hancock Oil of Calif. A & B (quar.)	50c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Hanners Oil Co., common	2c	Dec. 15	Nov. 15
Harbison-Walker Refractories	50c	Dec. 2	Nov. 18
Preferred (quar.)	\$1 1/4	Jan. 20	Jan. 6
Hard Rock Gold Mines	5c	Dec. 20	Nov. 30
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hazel-Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 13
Hazeltine Co. (quar.)	75c	Dec. 16	Dec. 2
Extra	50c	Dec. 16	Dec. 2
Heda Mining (irregular)	25c	Dec. 14	Nov. 15
Heyden Chemical	75c	Dec. 2	Nov. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hires (Chas. E.) Co.	30c	Dec. 2	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Hobart Mfg. Co. class A (quar.)	37 1/4c	Dec. 1	Nov. 15
Hollinger Cons. Gold Mines (monthly)	15c	Dec. 2	Nov. 18
Extra	15c	Dec. 2	Nov. 18
Holophane Co.	25c	Dec. 2	Nov. 15
Holt (Henry) & Co. partic. class A	60c	Dec. 2	Nov. 12
Home Fire & Marine Insurance (quar.)	50c	Dec. 16	Dec. 5
Homestake Mining Co. (monthly)	37 1/4c	Nov. 25	Nov. 20
Hoover & Allison, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Horn (A. C.) Co., prior pref. (quar.)	8 1/4c	Dec. 2	Nov. 15
Second preferred (quar.)	45c	Dec. 2	Nov. 15
Horn & Hardart (N. Y.) preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Humble Oil & Refining (irregular)	62 1/4c	Dec. 26	Nov. 26
Huntington Water Corp. 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Huston (Tom) Peanut Co., 7% preferred (s-a.)	\$3 1/4	Jan. 1	Dec. 20
Hygrade Sylvania preferred (final)	\$1 1/4	Jan. 2	
Illinois Central-Leased Line (special)	\$2	Jan. 1	Dec. 11
Imperial Chemical Industries, Amer dep. rec.	3c	Dec. 7	Sept. 26
Imperial Oil Co. (s-a. reduced)	25c	Dec. 2	Nov. 15
Indian Motorcycle Co.	25c	Jan. 2	Dec. 4
6% preferred	30c	Jan. 2	Dec. 4
Industrial Bank of Hartford, Inc. (quar.)	\$1	Dec. 1	Nov. 15
Ingersoll-Rand Co.	\$2	Dec. 2	Nov. 4
Inland Steel Co. (quar.)	\$1	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Intercontinental Rubber Co. (year-end)	40c	Dec. 16	Nov. 30
International Harvester, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 6
International Nickel Co. of Canada	50c	Dec. 31	Dec. 2
Payable in U. S. funds.			
International Ocean Telegraph Co. (quar.)	\$1 1/4	Jan. 2	Dec. 31
International Petroleum (s-a.)	50c	Dec. 2	Nov. 20
International Shoe Co. (extra)	25c	Nov. 28	Nov. 18
Interstate Hosiery Mills	25c	Dec. 16	Dec. 2
Interstate Natural Gas	\$1	Dec. 2	Nov. 15
Intertype Corporation (irregular)	30c	Dec. 16	Dec. 2
Iron Fireman Mfg. common v t. c. (quar.)	30c	Dec. 2	Nov. 9
Island Mountain Mines (interim)	7c	Dec. 16	Dec. 2
Jaeger Machine Co.	50c	Nov. 25	Nov. 15
Jantzen Knitting Mills pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Jewel Tea Co. (quar.)	60c	Dec. 20	Dec. 6
Kansas Pipe Line & Gas., preferred (quar.)	37 1/4c	Jan. 2	Dec. 14
Kaufmann Dept. Stores 5% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 30
Kelsey-Hayes Wheel class A	\$1	Dec. 2	Nov. 20
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Kendall Co., \$6 part. pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kennedy's Inc., \$1.25 conv. pref. (quar.)	31 1/4c	Jan. 15	Dec. 31
Kerr Addison Gold Mines (interim)	15c	Dec. 20	Nov. 30
Klein (D. Emil) Co.	25c	Dec. 27	Dec. 17
Preferred (quar.)	62 1/4c	Feb. 1	Jan. 20
Kleinert (I. B.) Rubber Co. (irregular)	30c	Dec. 20	Dec. 2
Kresge Dept. Stores 4% conv. 1st pref. (quar.)	\$1	Jan. 2	Dec. 30
Kresge (S. S.) Co.	30c	Dec. 12	Nov. 29
Kroger Grocery & Baking	60c	Dec. 2	Nov. 8
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 17
Lake of the Woods Milling	50c	Dec. 2	Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Lake Superior District Power 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Landis Machine preferred (quar.)	\$1 1/4	Dec. 16	
Lanston Monotype Machine	25c	Nov. 30	Nov. 20
Lehigh Portland Cement pref. (quar.)	\$1	Jan. 2	Dec. 14
Le Tourneau (R. G.), Inc. (quar.)	25c	Dec. 1	Nov. 9
Lexington Water 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Libby-Owens-Ford Glass (year-end)	\$2	Dec. 16	Nov. 29
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 1
Special	60c	Dec. 1	Nov. 1
Liggett & Myers Tobacco (quar.)	\$1	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Class B (quar.)	\$1	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	Dec. 12	Nov. 30
participating	25c	Dec. 12	Nov. 30
6% cum. partic. pref. (quar.)	37 1/4c	Dec. 12	Nov. 30
7% prior preferred	87 1/4c	Dec. 12	Nov. 30
Lincoln Stores, common (quar.)	25c	Dec. 2	Nov. 25
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 25
Link Belt Co. (quar.)	25c	Dec. 2	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16
Lionel Corp. (extra)	25c	Dec. 18	Dec. 7
(Quarterly)	12 1/4c	Nov. 30	Nov. 9
Little Miami R.R. Co., original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Loblau Groceries A & B (quar.)	25c	Dec. 2	Nov. 9
Class A & B (extra)	12 1/4c	Dec. 2	Nov. 9
(Quarterly)	20c	Nov. 30	Nov. 15
Lock Joint Pipe Co. (increased mo.)	\$1 1/4	Nov. 30	Nov. 20
Monthly	\$1 1/4	Dec. 31	Dec. 21
Loew's London Theatres Ltd., 7% pref.	125c	Nov. 30	Nov. 16
Lone Star Gas Corp. (year-end)	30c	Dec. 21	Nov. 22
Loose-Wiles Biscuit 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Ludlow Mfg. Associates	\$4	Dec. 2	Nov. 9
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/4	1-2-41	Dec. 23
Lynchburg & Abingdon Telegraph (s-a.)	\$3	Jan. 2	Dec. 14
McGraw-Hill Publishing Co., Inc.	15c	Dec. 2	Nov. 19
McIntyre Porcupine Mines	155 1/4c	Dec. 2	Nov. 1
Extra	\$1.11	Jan. 2	Nov. 11
McLouth Steel Corp. (irregular)	40c	Dec. 17	Dec. 10
MacLeod-Cockshutt Gold Mines, Ltd.	10c	Dec. 20	Nov. 30
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Madsen Red Lake Gold Mines, Ltd.	3c	Dec. 15	Dec. 1
Madison Square Garden	25c	Nov. 30	Nov. 15
Magazine Repeating Razor, preferred	15c	Nov. 25	Nov. 15
Manhattan Shirt Co. (quar.)	25c	Dec. 2	Nov. 12
Extra	20c	Dec. 2	Nov. 12
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Masonite Corp. 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Common (quar.)	25c	Dec. 10	Nov. 20
Master Electric Co. (stock div.)	3 1/4c	Dec. 16	Dec. 2
Mastic Asphalt, preferred (extra)	20c	Dec. 16	Dec. 2
Common (quar.)	10c	Dec. 16	Dec. 2
May Department Stores (quar.)	75c	Dec. 2	Nov. 18
Mead Corp., \$6 preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 15
\$5 1/4 preferred B (quar.)	\$1 1/4	Dec. 1	Nov. 15
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Metal Textile Corp. \$3.25 partic. pref. (quar.)	81 1/4c	Dec. 2	Nov. 20
Preferred participating	15c	Dec. 2	Nov. 20
Common (irregular)	15c	Dec. 2	Nov. 20
Metal & Thermit Corp.	\$2	Dec. 10	Dec. 2
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Miami Copper Co.	25c	Dec. 6	Nov. 20*
Michigan Public Service (initial, quar.)	25c	Dec. 1	Nov. 15
Michigan Silica (quar.)	6c	Dec. 23	Dec. 20
Mid-Continental Petroleum	40c	Dec. 2	Nov. 4
Middle States Securities (quar.)	75c	Dec. 16	Dec. 10
Middle West Corp. (initial)	25c	Jan. 2	Nov. 15
Midland Grocery Co., 6% pref. (s-a.)	83	Dec. 16	Nov. 25
Midwest Oil Co. 8% preferred (s-a.)	4c	Dec. 16	Nov. 25
8% preferred (participating)	9c	Dec. 16	Nov. 25*
Common (semi-ann.)	45c	Dec. 16	Nov. 25
Minneapolis-Honeywell Regulator (quar.)	50c	Dec. 10	Nov. 25
Extra	25c	Dec. 10	Nov. 25
Preferred B (quar.)	\$1	Nov. 30	Nov. 20
Mission Corp.	25c	Dec. 20	Nov. 9
Mission Dry Corp. (quar.)	15c	Dec. 2	Nov. 26
Modern Containers, Ltd. (quar.)	120c	Jan. 2	Dec. 20
Extra	110c	Jan. 2	Dec. 20
5 1/4% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Monarch Machine Tool	\$1	Dec. 2	Nov. 22
Monarch Chemical Co., pref. A & B (semi-ann.)	\$2 1/4	Dec. 2	Nov. 9

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	1-2-41	Dec. 30	Plymouth Oil Co. (reduced)	25c	Dec. 23	Nov. 29
Moran Towing, 7% preferred (quar.)	35c	Dec. 2	Nov. 15	Stock dividend	2%	Dec. 23	Nov. 29
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 22	Pneumatic Scale Corp. (irregular)	30c	Nov. 23	Nov. 16
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 16	Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 24	Dec. 14	Poor & Co., class A (quar.)	37 1/2c	Dec. 1	Nov. 15
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20	Portland & Ogdensburg Ry., guaranteed	33c	Nov. 30	Nov. 20
Mt. Diablo Oil, Mining & Developm't Co. (qu.)	1c	Dec. 2	Nov. 15	Prentice-Hall, common (quar.)	70c	Dec. 2	Nov. 19
Extra	1c	Dec. 2	Nov. 15	\$3 preferred (quar.)	75c	Dec. 2	Nov. 19
Mountain Fuel Supply	25c	Dec. 6	Nov. 15	Pressed Metals of America	25c	Dec. 2	Nov. 15
Mountain Producers (semi-ann.)	30c	Dec. 16	Nov. 25	Proctor & Gamble, 5% pref. (quar.)	\$1 1/4	Dec. 14	Nov. 25
Muncie Water Works, 8% pref. (quar.)	\$2	Dec. 16	Dec. 2	Public Electric Light, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16
Murphy (G. C.) Co. (quar.)	\$1	Dec. 2	Nov. 21	Public Finance Service, \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 30
Murray Corp. of America	25c	Nov. 30	Nov. 18	Public Service of Colorado—			
Muskegon Motor Specialties class A (qu.)	50c	Nov. 30	Nov. 18	7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 20
Muskegon Piston Ring Co.	40c	Dec. 14	Nov. 27	6% preferred (monthly)	50c	Dec. 2	Nov. 20
Muskegon Co., 6% cum. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12	5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 20
National Automotive Fibres, pref. (quar.)	15c	Dec. 2	Nov. 9	Public Service Co. of N. J. 8% pref. (quar.)	\$2	Dec. 14	Nov. 15
National Battery, preferred (quar.)	55c	Jan. 2	Nov. 20	7% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
National Biscuit Co.	40c	Jan. 15	Dec. 13	\$5 preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15	6% preferred (quar.)	50c	Dec. 14	Nov. 15
National Brush (quar.)	10c	Dec. 16	Dec. 2	Pullman Company (quar.)	25c	Dec. 16	Nov. 22
National Container Co.	25c	Dec. 16	Nov. 20	Extra (quarterly)	50c	Dec. 16	Nov. 22
Extra	25c	Dec. 16	Nov. 20	Pure Oil Co. (year-end)	25c	Dec. 20	Dec. 2
National Dairy Products	20c	Dec. 16	Nov. 14	5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
A and B preferred (quar.)	\$1 1/4	Jan. 2	Nov. 14	5 1/4% preferred	\$1 1/4	Jan. 1	Dec. 10
National Grocers Co., Ltd., \$1.50 pref. (quar.)	137 1/2c	Jan. 1	Dec. 14	6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
National Gypsum Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 14	Purity Bakeries Corp.	35c	Dec. 2	Nov. 18
National Lead class A preferred (quar.)	\$1 1/4	Dec. 14	Nov. 29	Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
National Life & Accident Insurance Co. (Nashville) (quar.)	27 1/2c	Dec. 2	Nov. 20	Quaker State Oil Refining	15c	Dec. 16	Nov. 29
National Power & Light Co.	15c	Dec. 2	Oct. 28	Quebec Power Co. (quar.)	25c	Nov. 25	Oct. 28
National Tea Co., preferred	55c	Nov. 25	Nov. 6	Ralston Steel Car Co.	25c	Nov. 30	Nov. 22
National Transit Co.	50c	Dec. 16	Nov. 30	Rand's (Pittsburgh), common	5c	Dec. 16	Dec. 2
Nebraska Power, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15	8% preferred (quar.)	10c	Dec. 16	Dec. 2
7% preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15	Reading Co., first preferred (quar.)	50c	Dec. 12	Nov. 21
Neim-Marcus, preferred (final)	\$1 1/4	Dec. 2	Nov. 20	Real Estate Loan Co. of Canada, Ltd. (s.-a.)	11	Jan. 2	Dec. 17
Neisner Brothers (quar.)	25c	Dec. 16	Nov. 30	Reliance Grain, preferred	18 1/2c	Dec. 14	Nov. 30
Extra	25c	Dec. 16	Nov. 30	Reliance Insurance (Phila.) (semi-annual)	30c	Dec. 16	Nov. 22
Newberry (J. J.) Co. (quar.)	60c	Dec. 23	Dec. 10	Extra	20c	Dec. 16	Nov. 22
Preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 16	Reliance Steel Corp. \$1 1/4 conv. pref. (quar.)	37 1/2c	Dec. 2	Nov. 22
New Bedford Cordage Co. common	25c	Dec. 2	Nov. 18	Republic Insurance of Texas (quar.)	30c	Nov. 25	Nov. 11
Common class B	25c	Dec. 2	Nov. 18	Republic Investors Fund, Inc.	15c	Feb. 1	Jan. 15
7% preferred	\$1 1/4	Dec. 2	Nov. 18	6% preferred A & B (quar.)	25c	Dec. 16	Dec. 2
New England Distillers, Inc., \$3 cum. pref.	\$1 1/4	Dec. 1	Nov. 15	Rheem Manufacturing (quar.)	15c	Dec. 16	Dec. 2
New Jersey Zinc Co.	\$1	Dec. 10	Nov. 20	Rhokana Corp., Ltd., series A (final)	15c	Dec. 16	Dec. 2
New York Air Brake (year-end)	\$1	Dec. 16	Dec. 2	Ordinary shares (final)	15c	Dec. 16	Dec. 2
New York & Queens Elec. Light & Power (quar.)	\$2	Dec. 14	Nov. 22	Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Dec. 30	Dec. 14
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 8	Richmond Fredericksburg & Potomac RR.			
New York Stocks, Inc.—Special stock—				7% gtd. preferred (s.-a.)	\$3 1/4	May 1	Apr. 30
Agricultural Industry Series	15c	Nov. 25	Nov. 4	6% guaranteed preferred (s.-a.)	\$3	May 1	Apr. 30
Alcohol & Dist. Industry Series	20c	Nov. 25	Nov. 4	Roan Antelope Copper Mining (Amer. shares)	31c	Nov. 27	Nov. 22
Automobile Industry Series	15c	Nov. 25	Nov. 4	Roberts Public Markets (quar.)	10c	Dec. 15	Dec. 5
Aviation Industry Series	10c	Nov. 25	Nov. 4	Robertson (H. H.) Co. (quar.)	25c	Dec. 16	Dec. 2
Bank Stock Series	15c	Nov. 25	Nov. 4	Extra	25c	Dec. 16	Dec. 2
Building Supply Industry Series	6c	Nov. 25	Nov. 4	Rochester Button Co. pref. (quar.)	37 1/2c	Nov. 30	Nov. 20
Business Equip. Industry Series	20c	Nov. 25	Nov. 4	Rochester Gas & Electric 6% pref. C & D (qu.)	\$1 1/4	Dec. 1	Nov. 12
Chemical Industry Series	12c	Nov. 25	Nov. 4	5% preferred E (quar.)	\$1 1/4	Dec. 1	Nov. 12
Electrical Equip. Industry Series	15c	Nov. 25	Nov. 4	Rolland Paper, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Food Industry Series	25c	Nov. 25	Nov. 4	Roxy Theatre, Inc., pref. (quar.)	37 1/2c	Nov. 30	Nov. 16
Insurance Stock Series	17c	Nov. 25	Nov. 4	Royalite Oil (semi-ann.)	50c	Dec. 1	Nov. 15
Machinery Industry Series	15c	Nov. 25	Nov. 4	Rud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Merchandising Series	15c	Nov. 25	Nov. 4	St. Joseph Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Metals Series	19c	Nov. 25	Nov. 4	St. Louis Bridge, 6% 1st pref. (s.-a.)	\$3	Jan. 2	Dec. 15
Oil Industry Series	12c	Nov. 25	Nov. 4	3% second preferred (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
Public Utility Industry Series	15c	Nov. 25	Nov. 4	San-Nap-Pak Mfg. Co., pref. (quar.)	17 1/2c	Dec. 20	Dec. 20
Railroad Series	3c	Nov. 25	Nov. 4	Savannah Electric & Power, 7 1/2% deb B (qu.)	\$1 1/4	Jan. 2	Dec. 10
Railroad Equip. Industry Series	8c	Nov. 25	Nov. 4	8% debenture A (quar.)	\$2	Jan. 2	Dec. 10
Steel Industry Series	12c	Nov. 25	Nov. 4	7% debenture C (quar.)	\$1 1/4	Jan. 2	Dec. 10
Tobacco Industry Series	20c	Nov. 25	Nov. 4	6 1/2% debenture D (quar.)	\$1 1/4	Jan. 2	Dec. 10
Nipissing Mines, Ltd.	115c	Dec. 11	Nov. 15	Sears, Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 8
Noranda Mines, Ltd. (Interim)	\$1	Dec. 16	Nov. 15	Extra	\$1 1/4	Dec. 10	Nov. 8
Norfolk & Western Railway (quar.)	\$2 1/4	Dec. 19	Nov. 30	Secord (Laura) Candy Shops (quar.)	20c	Dec. 2	Nov. 15
North Pennsylvania RR. (quar.)	\$1	Nov. 25	Nov. 18	Servel, Inc.	25c	Dec. 1	Nov. 14
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23	Shattuck Denn Mining (irregular)	15c	Dec. 20	Nov. 30
Northeastern Water & Elec. Corp., \$4 pref. (qu.)	\$1	Dec. 1	Nov. 9	Shawinigan Water & Power Co. (quar.)	22c	Nov. 25	Oct. 23
Northern Pipe Line Co.	40c	Dec. 2	Nov. 15	Sheaffer (W. A.) Pen (quar.)	50c	Nov. 25	Nov. 15
Northland Greyhound Lines, Inc.—				Extra	25c	Nov. 25	Nov. 15
\$6 1/2 preferred (quar.)	\$1 1/4	Dec. 20	Dec. 12	Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Northwest Bancorporation	10c	Nov. 25	Nov. 9	Sherritt Gordon Mine Ltd.	6c	Dec. 12	Nov. 12
Northwestern Public Service Co.				Sherwin-Williams Co., preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
7% cumulative preferred	\$1 1/4	Dec. 2	Nov. 20	Simmons-Boardman Pub. Corp. \$3 conv. pref.	18 1/2c	Dec. 14	Dec. 5
6% cumulative preferred	\$1 1/4	Dec. 2	Nov. 20	Simmons Hardware & Paint (liquidating)	\$2 1/4	Dec. 9	Nov. 25
Northwestern Telegraph Co. (semi-ann.)	\$1 1/4	Jan. 2	Dec. 16	Simon (Wm.) Brewery (quar.)	2c	Nov. 30	Nov. 15
Norwich Pharmacal Co.	25c	Dec. 10	Nov. 22	Simonds Saw & Steel	70c	Dec. 14	Nov. 23
Nova Scotia Light & Power pref. (quar.)	\$1 1/4	Dec. 2	Nov. 16	Siscoe Gold Mines (quar.)	2 1/2c	Dec. 16	Nov. 30
Ogilvie Flour Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 18	Skelley Oil Co.	50c	Dec. 20	Nov. 7
Ohio Oil Co.	25c	Dec. 14	Nov. 16	Slender Packing Corp.	25c	Dec. 14	Nov. 20
Preferred (quar.)	\$1 1/4	Dec. 14	Dec. 2	Solar Aircraft (irregular)	10c	Dec. 16	Dec. 2
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 13	Sonotone Corp.	5c	Dec. 20	Dec. 4
Ohio Public Service Co.—				Preferred (quar.)	15c	Jan. 1	Dec. 4
5% preferred (monthly)	41 2-3c	Dec. 2	Dec. 15	Sontag Chain Stores (quar.)	15c	Dec. 1	Nov. 20
6% preferred (monthly)	50c	Dec. 2	Nov. 15	Extra	15c	Dec. 1	Nov. 20
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15	Preferred	\$1 1/4	Dec. 1	Nov. 20
Ohio Seamless Tube	\$1	Dec. 14	Dec. 5	Soundview Pulp Co.	50c	Dec. 1	Nov. 15
Prior preferred (quar.)	43 1/2c	Dec. 20	Dec. 10	Preferred (quar.)	\$1 1/4	Nov. 25	Nov. 15
Oklahoma Gas & Electric Co. 6% pref. (quar.)	\$1 1/4	Dec. 16	Nov. 30	South Bend Lathe Works (quar.)	50c	Nov. 30	Nov. 15
7% preferred (quar.)	\$1 1/4	Dec. 16	Nov. 30	South Pittsburgh Water, 7% pref. (final)	\$1 1/4	Jan. 15	-----
Okonite Co. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15	6% preferred (final)	\$1 1/4	Jan. 15	-----
Old Dominion Co. (liquidating)	20c	Dec. 3	Nov. 23	Southeastern Greyhound Lines, conv. pref. (qu.)	30c	Dec. 1	Nov. 15
Ontario & Quebec Ry. Co. (s.-a.)	\$3	Dec. 2	Nov. 1	Non-conv. preferred (quar.)	30c	Dec. 1	Nov. 15
5% preferred debenture stock (s.-a.)	2 1/2c	Dec. 2	Nov. 1	Southern Advance Bag & Paper Co.—			
Orpheum Building (semi-annual)	15c	Dec. 20	Dec. 10	7% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 7
Otis Elevator Co.	40c	Dec. 20	Nov. 22	6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 7
Preferred (quar.)	\$1 1/4	Dec. 20	Nov. 22	\$2 preferred (quar.)	50c	Nov. 30	Nov. 7
Ottawa Electric Ry. (quar.)	30c	Dec. 30	Dec. 16	So Calif Edison Co., Ltd.—6% pref B (quar.)	37 1/2c	Dec. 15	Nov. 20
Oxford Paper Co. \$5 preferred	\$1 1/4	Dec. 1	Nov. 15	Southern California Water, 6% pref. (quar.)	37 1/2c	Dec. 1	Nov. 15
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14	Southern Grocery Stores, Inc.	30c	Dec. 2	Nov. 20
Palisades Corp. (La.) (liquidating)	\$2 1/4	Dec. 1	Nov. 15	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 14
Pamour Porcupine Mines	6c	Dec. 2	Nov. 15	Speare & Co., 1st & 2d pref. (quar.)	\$1 1/4	Dec. 2	Nov. 22
Parker Pen	25c	Dec. 2	Nov. 15	Spencer Kellogg & Sons	40c	Dec. 10	Nov. 23
Parker Rust-Proof Co. (quar.)	25c	Nov. 30	Nov. 12	Spiegel, Inc. pref. (quar.)	\$1 1/4	Dec. 14	Nov. 30
Extra	50c	Nov. 30	Nov. 12	Standard Brands, Inc. (preferred (quar.)	40c	Dec. 16	Dec. 2
Preferred (semi-ann.)	35c	Nov. 30	Nov. 12	Standard Cap & Seal Corp., pref. (quar.)	40c	Dec. 2	Nov. 15
Peerless Casualty (New Haven) pref. (s.-a.)	\$3	Jan. 1	Dec. 20	Standard Dredging preferred (quar.)	40c	Dec. 2	Nov. 20
Pender (David) Grocery, class B	25c	Dec. 2	Nov. 20	Standard Oil Co. of California	25c	Dec. 16	Nov. 15
Class A (quar.)	87 1/2c	Dec. 2	Nov. 20	Standard Oil Co. (Indiana) (quar.)	25c	Dec. 16	Nov. 15
Peninsular Telephone (quar.)	50c	1-1-41	Dec. 14	Extra	25c	Dec. 16	Nov. 15
Preferred A (quar.)	35c	2-15-41	2-4-41	Standard Oil Co. of N. J., Inc. (s.-a.)	50c	Dec. 16	Nov. 15
Pennroad Corporation (irregular)	20c	Dec. 14	Nov. 22	Extra	25c	Dec. 16	Nov. 15
Pennsylvania Glass Sand, pref. (final)	\$1 1/4	Jan. 1	-----	Standard Wholesale Phosphate & Acid Works	40c	Dec. 31	Dec. 14
Pennsylvania RR. (year end)	\$1	Dec. 18	Nov. 23	Stecher-Traung Lithograph 5% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 14
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$1 1/4	Dec. 2	Nov. 12	Sterling Products, Inc.	95c	Dec. 2	Nov. 15
Pennsylvania Water & Power Co. (quar.)	\$1	Jan. 2	Dec. 16	Stewart-Warner Corp.	25c	Dec. 1	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 16	Stix Baer & Fuller Co.	25c	Dec. 2	Nov. 20
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21	Storkline Furniture (quar.)	12 1/2c	Nov. 29	Nov. 18
Extra	\$1	Dec. 16	Nov. 20	Extra	12 1/2c	Nov. 29	Nov. 18
Petroleum Corp. of America	35c	Dec. 20	Nov. 20	Strawbridge & Clothier, prior preferred (quar.)	\$1 1/4	Dec. 2	Nov. 15
Stock dividend (one share Consolidated Oil for each 5 shares Petroleum Corp. of America)				Stromberg-Carlson Telep. Mfg. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 9
Pfeiffer Brewing Co. (quar.)	25c	Jan. 10	Dec. 20	Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Phelps Dodge Corp. (year-end)	75c	Dec. 10	Nov. 25	Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 12
Phila. Germantown & Norris RR. (quar.)	\$1 1/4	Dec. 2	Nov. 30	Sunray Oil Corp.	5c	Dec. 20	Nov. 27
Philadelphia Suburban Water Co. pref. (quar.)	\$1 1/4	Nov. 30	Nov. 12*	Preferred (quar.)	68 1/2c	Jan. 1	Dec. 14
Phillips Petroleum Co. (quar.)	50c	Nov. 30	Nov. 1	Sunshine Mining (quar.)	40c	Dec. 23	Nov. 23
Phoenix Hosiery, 7% preferred	87 1/2c	Dec. 1	Nov. 19	Swan-Finch Oil Corp. (quar.)	37 1/2c	Dec. 2	Nov. 1
Pilgrim Trust (Boston) (quar.)	\$2	Jan. 2	Dec. 23	Sylvania Industrial Corp. (quar.)	25c	Nov. 26	Nov. 15
Pillsbury Flour Mills (quar.)	40c	Dec. 2	Nov. 15	Extra	25c	Nov. 26	Nov. 15
Pinechin, Johnson & Co., Am. shs. (interim)	2 1/2c	Dec. 6	Oct. 22	Sylvanite Gold Mines (quar.)	5c	Dec. 28	Nov. 6
Pittsburgh Coke & Iron, \$5 conv. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	Extra	5c	Dec. 28	Nov. 6
Pittsburgh & Lake Erie RR. (irregular)	\$3 1/4	Dec. 16	Nov. 22	Talon, Inc. (quar.)	60c	Dec. 16	Nov. 20
Pittsburgh Plate Glass	\$2	Dec. 23	Dec. 2	Stock div. of 1 sh. 4% non-vot. pref. stock on each 10 shares of common.			

Name of Company	Per Share	When Payable	Holders of Record
Tennessee Alabama & Georgia Ry.	35c	Dec. 1	Nov. 15
Tennessee Corp., common (resumed)	25c	Dec. 11	Nov. 25
Common (resumed)	25c	Mar. 12	Feb. 24
Terre Haute Water Works 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Texas Gulf Producing	10c	Dec. 14	Nov. 15
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 2	Nov. 9
Texas-Pacific Land Trust, cts	\$10	Dec. 19	Nov. 27
Sub. shares	10c	Dec. 19	Nov. 27
Texon Oil & Land	10c	Dec. 30	Dec. 10
Thew Shovel, pref. (quar.)	\$1 1/4	Dec. 16	Dec. 2
Common (irregular)	\$1	Dec. 20	Dec. 5
Tide Water Assoc. Oil (quar.)	15c	Dec. 2	Nov. 8
Tilo Roofing Co. (quar.)	20c	Dec. 16	Nov. 25
Extra	10c	Dec. 16	Nov. 25
Preferred (quar.)	35c	Dec. 16	Nov. 25
Timken Roller Bearing (year-end)	\$1 1/4	Dec. 5	Nov. 19
Todd-Johnson Dry Dock A & B.	25c	Dec. 20	Nov. 15
Preferred A & B (quar.)	37 1/2c	Dec. 20	Nov. 15
Tokheim Oil Tank & Pump (quar.)	25c	Dec. 14	Dec. 3
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
5% preferred (monthly)	41 2-3c	Dec. 2	Nov. 15
Toronto Elevator, Ltd., pref. (quar.)	65c	Dec. 7	Nov. 25
Trane Co., pref. (quar.)	\$1 1/4	Dec. 2	Nov. 23
Underwood Elliott Fisher Co. common	75c	Dec. 16	Dec. 2
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
Union Tank Car Co. (quar.)	20c	Dec. 2	Nov. 18
United Aircraft (year-end)	\$2	Dec. 16	Dec. 2
United Amusement Corp., Ltd., class A	140c	Nov. 30	Nov. 15
Class B	140c	Nov. 30	Nov. 15
United Biscuit Co. of America	25c	Dec. 1	Nov. 13
5% preferred (initial, quar.)	\$1 1/4	Dec. 1	Nov. 13
United Chemical, Inc. preferred	75c	Dec. 2	Nov. 12
United Fuel Investments, Ltd., 6% pref. (qu.)	75c	Jan. 2	Dec. 20
United Gas Corp., 7% preferred	\$2 1/4	Dec. 2	Nov. 8
United Gas & Electric Co. (N. J.)—			
5% preferred (semi-annual)	\$2 1/4	Dec. 15	Nov. 30
United Gas & Electric Corp. (resumed)	88c	Dec. 14	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 30
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1 1/4	Dec. 23	Nov. 29
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United New Jersey Railroad & Canal (quar.)	\$2 1/4	Jan. 10	Dec. 20
United Public Service Corp.	10c	Dec. 16	Nov. 30
U. S. Gypsum Co. (quar.)	50c	Dec. 31	Dec. 7
Extra	\$1	Dec. 24	Dec. 7
7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 2
U. S. Freight (interim)	25c	Nov. 28	Nov. 18
United Specialties Co. (quar.)	15c	Nov. 26	Nov. 20
United States Casualty pref. (semi-ann.)	22 1/2c	Dec. 2	Nov. 18
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Jan. 1	Dec. 16
United States Plywood, preferred (quar.)	37 1/2c	Nov. 30	Nov. 16
United States Rubber Co. 8% non-cum. pref.	2 1/2c	Dec. 20	Dec. 6*
United States Steel Corp., common	\$1	Dec. 20	Nov. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United Wall Paper Factories pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Universal Insurance (quar.)	25c	Dec. 2	Nov. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	1-1-41	Dec. 30
Upton-Walton Co. (irregular)	30c	Dec. 20	Dec. 10
Valley Mould & Iron Co.	50c	Dec. 1	Nov. 20
\$5.50 prior preferred	\$1.37 1/2	Dec. 1	Nov. 20
Vanadium-Alloys Steel	\$1	Dec. 2	Nov. 15
Van Ralite Co.	50c	Dec. 1	Nov. 14
Extra	25c	Dec. 1	Nov. 14
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 14
Vapor Car Heating, Inc. 7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
7% preferred (quar.)	\$1 1/4	3-0-41	3-1-41
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Vick Chemical Co. (quar.)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
Viking Pump Co., \$2.40 pref. (quar.)	60c	Dec. 15	Dec. 1
Common (year-end)	50c	Dec. 15	Dec. 1
Virginian Ry. preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	5-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Vogt Manufacturing	20c	Dec. 2	Nov. 15
Wabash-Harrison (s.a.)	50c	Dec. 16	Nov. 30
Waisiua Agricultural Co., Ltd. (irregular)	60c	Nov. 30	Nov. 20
Walgreen (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	\$1 1/4	Dec. 14	Nov. 15
Walker & Co., \$2.50 class A	162 1/2c	Dec. 2	Nov. 20
Walker (Hiram) Gooderham & Worts, Ltd.—			
Common (quar.)	\$1	Dec. 16	Nov. 29
\$1 preferred (quar.)	25c	Dec. 16	Nov. 29
Warren Foundry & Pipe	50c	Dec. 2	Nov. 15
Extra	\$1	Dec. 2	Nov. 15
Washington Railway & Electric	\$10	Nov. 30	Nov. 15
Partic. units benef. ownership com. stock	25c	Nov. 30	Nov. 15
Weich Grape Juice, pref. (quar.)	\$1 1/4	Nov. 30	Nov. 15
Common	25c	Dec. 10	Nov. 25
Weston Oil & Snowdrift Co., Inc., pref. (quar.)	\$1	Dec. 2	Nov. 15
West Canadian Hydro-Elec. Corp., Ltd.—			
80c. cum. participating pref. (quar.)	120c	Dec. 1	Nov. 20
West Coast Telephone, 6% pref. (quar.)	37 1/2c	Dec. 2	Nov. 20
West Texas Utilities, 5% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
Western Auto Supply (quar.)	50c	Dec. 2	Nov. 19
Western Union Telegraph (resumed)	1c	Dec. 16	Nov. 22
Westgate-Greenland Oil Co.	1c	Dec. 16	Dec. 10
Westinghouse Air Brake Co.	25c	Dec. 14	Nov. 20
(Year-end)	75c	Dec. 14	Nov. 20
Westinghouse Electric & Mfg.	\$1	Nov. 30	Nov. 8
Participating preferred	\$1	Nov. 30	Nov. 8
Westvaco Chlorine Products 5% pref. (final)	15.833c	Dec. 9	
Wheeling Electric, 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 13
Whitaker Paper Co.	\$1	Dec. 27	Dec. 14
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Whitman (Wm.) & Co., preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
Williamsport Water Co. 3% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 12
Willson Products (quar.)	20c	Dec. 10	Nov. 29
Wisconsin Electric Power, common	10c	Dec. 1	Nov. 15
4 1/4 (1897) cum. pref. (quar.)	\$1.18 1/2	Dec. 1	Nov. 15
6% preferred (cash or common stock)	\$1 1/4	Jan. 31	Jan. 15
Wisconsin Public Service	30c	Dec. 10	Nov. 30
6% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
6 1/2% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
7% preferred (quar.)	\$1 1/4	Dec. 20	Nov. 30
Wolverine Tube Co. 7% cum. pref. (quar.)	\$1 1/4	Dec. 2	Nov. 18
Woodward Governor Co. (quar.)	25c	Dec. 5	Nov. 18
Woolworth (F. W.) Co. (quar.)	60c	Dec. 2	Nov. 8
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (s.a.)	3%	Dec. 2	Nov. 1
6% preference registered (final)	3%	Dec. 7	Nov. 13
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred	\$1 1/4	Dec. 14	Dec. 4
4 1/2% convertible prior preferred	\$1 1/4	Dec. 14	Dec. 4
Wright Aeronautical (year-end)	\$4	Dec. 14	Nov. 29
Wright-Hargreaves Mines, Ltd.	110c	Jan. 2	Nov. 20
Extra	25c	Jan. 2	Nov. 20
Interim	10c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Wurlitzer (Rudolph)	10c	Nov. 30	Nov. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec. 6

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 20, 1940, in comparison with the previous week and the corresponding date last year:

	Nov. 20, 1940	Nov. 13, 1940	Nov. 22, 1940
Assets—			
Gold certificates on hand and due from United States Treasury	9,552,555,000	9,419,600,000	7,014,940,000
Redemption fund—F. R. notes	1,716,000	951,000	976,000
Other cash	71,148,000	81,588,000	77,769,000
Total reserves	9,625,419,000	9,502,139,000	7,093,685,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	324,000	185,000	774,000
Other bills discounted	476,000	680,000	3,058,000
Total bills discounted	800,000	865,000	3,832,000
Industrial advances:			
U. S. Govt. securities, direct and guaranteed:			
Bonds	390,632,000	396,202,000	402,163,000
Notes	272,344,000	275,286,000	386,426,000
Bills			24,035,000
Total U. S. Government securities, direct and guaranteed	662,976,000	671,488,000	812,624,000
Total bills and securities	665,550,000	674,132,000	818,430,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,441,000	2,548,000	3,302,000
Uncollected items	214,056,000	214,003,000	166,333,000
Bank premises	9,731,000	9,731,000	8,888,000
Other assets	15,923,000	15,933,000	22,355,000
Total assets	10,533,137,000	10,418,503,000	8,113,010,000
Liabilities—			
F. R. notes in actual circulation	1,509,562,000	1,485,216,000	1,212,146,000
Deposits—Member bank reserve acct.	7,476,417,000	7,408,444,000	6,135,394,000
U. S. Treasurer—General account	100,350,000	122,816,000	113,433,000
Foreign	659,350,000	627,918,000	149,844,000
Other deposits	477,584,000	445,730,000	229,864,000
Total deposits	8,713,671,000	8,604,908,000	6,628,535,000
Deferred availability items	181,814,000	190,589,000	149,975,000
Other liabilities incl. accrued dividends	1,387,000	1,425,000	1,850,000
Total liabilities	10,406,434,000	10,202,136,000	7,992,506,000
Capital accounts—			
Capital paid in	51,077,000	51,079,000	50,917,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	15,191,000	14,853,000	9,667,000
Total liabilities and capital accounts	10,533,137,000	10,418,503,000	8,113,010,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.2%	94.1%	90.5%
Commitments to make industrial advances	713,000	715,000	1,907,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 80 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, NOV. 21, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	6,000,000	13,977,600	218,653,000	19,044,000
Bank of Manhattan Co.	20,000,000	26,773,000	612,009,000	42,035,000
National City Bank	77,500,000	69,711,900	2,525,224,000	190,476,000
Chem Bank & Trust Co.	20,000,000	57,637,800	775,625,000	6,629,000
Guaranty Trust Co.	90,000,000	185,796,000	82,188,422,000	72,720,000
Manufacturers Trust Co.	41,748,000	40,151,100	724,828,000	101,936,000
Cent Hanover Bk & Tr Co.	21,000,000	73,554,900	61,124,958,000	55,351,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	308,424,000	28,778,000
First National Bank	10,000,000	108,927,600	731,438,000	755,000
Irrving Trust Co.	50,000,000	53,435,000	705,926,000	5,373,000
Continental Bk & Tr Co.	4,000,000	4,470,600	60,924,000	1,099,000
Chase National Bank	100,270,000	136,804,500	43,171,785,000	43,618,000
Fifth Avenue Bank	500,000	4,116,000	58,173,000	3,685,000
Bankers Trust Co.	25,000,000	82,445,800	61,184,504,000	63,801,000
Title Guar & Trust Co.	6,000,000	1,481,300	16,386,000	2,467,000
Marine Midland Tr Co.	5,000,000	9,473,100	128,542,000	3,054,000
New York Trust Co.	12,500,000	28,009,000	427,546,000	38,294,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,662,900	127,905,000	2,046,000
Public Nat Bk & Tr Co.	7,000,000	10,352,700	92,480,000	52,742,000
Totals	518,518,000	937,003,900	15,183,752,000	733,903,000

* As per official reports: National, Sept. 30, 1940; State, Sept. 30, 1940; trust companies, Sept. 30, 1940.

Includes deposits in foreign branches as follows: a \$287,131,000 (latest date available); b \$64,479,000 (latest date available); c \$2,778,000 (Nov. 20); d \$76,454,000; (latest date available); e \$22,606,000 (Nov. 20).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	30 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 22	131.74	29.37	20.41	44.35	108.44	94.90	47.86	110.31	90.35
Nov. 21		HOLIDAY			HOLIDAY			HOLIDAY	
Nov. 20	132.22	29.18	20.42	44.40	108.45	95.08	48.13	110.21	90.47
Nov. 19	134.48	29.69	20.89	45.20	108.44	95.25	48.52	110.24	90.62
Nov. 18	134.74	29.49	21.15	45.25	108.31	95.31	48.59	110.30	90.63
Nov. 16	134.73	29.51	20.96	45.22	108.25	95.48	48.60	110.45	90.70

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOV. 13, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	24,871	1,239	10,675	1,210	1,938	738	684	3,557	746	426	730	571	2,357
Loans—total	9,086	646	3,321	480	742	297	352	1,061	354	214	332	296	991
Commercial, indus. and agricul. loans	4,895	326	1,991	231	303	137	183	647	203	113	198	199	364
Open market paper	300	69	82	36	8	11	3	42	10	3	21	2	13
Loans to brokers and dealers in secur.	452	13	324	21	18	4	6	41	4	1	4	3	13
Other loans for purchasing or carrying securities	456	18	208	33	24	14	11	67	12	7	9	13	40
Real estate loans	1,228	80	196	51	182	48	33	128	58	12	31	24	385
Loans to banks	35	1	29	—	1	—	1	—	2	—	1	—	—
Other loans	1,720	139	491	108	206	83	115	136	65	78	68	55	176
Treasury bills	763	23	344	—	6	5	3	299	11	1	31	38	2
Treasury notes	1,855	38	1,002	28	138	132	35	268	35	20	60	33	66
United States bonds	6,858	355	2,914	343	635	186	114	1,093	162	121	93	99	743
Obligations guar. by U. S. Govt.	2,704	57	1,608	86	140	52	66	271	73	29	81	45	196
Other securities	3,605	120	1,486	273	277	66	114	565	111	41	133	60	359
Reserve with Federal Reserve Bank	11,878	653	6,801	513	762	238	146	1,575	240	120	202	152	476
Cash in vault	545	147	114	25	52	26	16	84	14	8	18	13	28
Balances with domestic banks	3,372	198	242	228	378	267	202	602	191	126	310	291	337
Other assets—net	1,258	74	470	81	94	38	49	78	25	17	24	31	277
LIABILITIES													
Demand deposits—adjusted	21,818	1,378	10,688	1,047	1,530	570	438	2,981	524	339	575	516	1,232
Time deposits	5,383	232	1,092	260	743	205	191	982	192	116	146	133	1,091
United States Government deposits	526	12	60	47	43	33	42	138	15	2	19	32	83
Inter bank deposits:													
Domestic banks	8,963	401	3,913	467	505	363	317	1,356	384	171	433	283	370
Foreign banks	667	20	612	5	1	—	2	7	—	1	—	1	18
Borrowings	743	19	303	14	18	36	11	22	5	—	4	—	300
Other liabilities	3,823	248	1,634	217	384	100	96	410	96	61	107	89	381
Capital accounts													

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Friday afternoon, Nov. 22, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 20, 1940

Three Ciphers (000) Omitted	Nov. 20, 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Sept. 25, 1940	Nov. 22, 1939
ASSETS										
Gold etfs. on hand and due from U. S. Treas.	19,491,799	19,393,798	19,324,301	19,280,299	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	14,871,655
Redemption fund (Federal Reserve notes)	10,672	9,894	9,395	10,073	10,074	11,284	11,381	11,789	11,790	9,414
Other cash *	304,688	308,168	309,787	341,290	335,574	326,661	319,347	327,977	347,534	330,931
Total resources	19,807,159	19,711,860	19,643,483	19,631,662	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	15,212,000
Liabilities discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,207	951	949	1,044	992	1,312	3,370	1,319	860	1,540
Other bills discounted	2,899	3,293	3,642	2,955	2,533	2,425	4,615	4,298	3,722	6,448
Total bills discounted	4,106	4,244	4,491	3,999	3,525	3,737	7,985	5,617	4,582	7,988
Industrial advances	7,912	8,215	8,161	8,193	8,305	8,325	8,400	8,375	8,664	11,568
United States Government securities, direct and guaranteed:										
Bonds	1,314,700	1,330,000	1,377,700	1,379,200	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,283,447
Notes	916,600	924,100	949,600	953,600	965,800	985,800	999,000	1,105,000	1,115,000	1,233,225
Bills	—	—	—	—	—	—	—	—	—	76,705
Total U. S. Govt securities, direct and guaranteed	2,231,300	2,254,100	2,327,300	2,332,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,593,377
Total bills and securities	2,243,318	2,268,559	2,339,952	2,344,992	2,363,730	2,395,562	2,415,485	2,437,622	2,446,846	2,612,933
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	21,678	23,784	20,970	19,754	22,233	21,552	20,573	22,149	22,875	21,446
Uncollected items	876,632	942,969	696,906	759,353	760,247	1,071,624	689,084	765,046	694,970	692,318
Bank premises	41,274	41,274	41,258	41,306	41,348	41,257	41,259	41,257	41,294	42,051
Other assets	55,374	55,145	55,364	55,534	54,189	53,676	54,893	54,679	53,547	70,396
Total assets	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	18,651,191
LIABILITIES										
Federal Reserve notes in actual circulation	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	4,825,953
Deposits—Member banks' reserve account	14,126,719	14,051,798	13,979,418	14,176,535	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	11,619,188
United States Treasurer—General account	309,577	403,851	465,268	375,707	383,052	462,610	579,053	678,050	792,532	465,987
Foreign	1,152,579	1,125,150	1,122,101	1,091,831	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	403,249
Other deposits	596,171	562,736	558,413	567,597	528,776	603,002	517,853	541,066	513,645	323,255
Total deposits	16,185,046	16,143,535	16,125,200	16,211,670	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	12,811,679
Deferred availability items	818,146	883,710	675,244	723,645	736,357	986,147	659,124	723,391	670,157	660,091
Other liabilities, incl. accrued dividends	4,656	4,935	4,331	5,057	4,147	3,658	3,874	3,441	3,653	4,848
Total liabilities	22,677,590	22,674,880	22,434,351	22,489,246	22,391,821	22,636,997	22,222,683	22,255,859	22,101,408	18,302,561
CAPITAL ACCOUNTS										
Capital paid in	137,750	137,719	137,720	137,678	137,638	137,653	137,641	137,632	137,630	134,919
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts	51,583	50,480	47,350	47,165	46,724	45,753	45,486	44,819	44,606	37,295
Total liabilities and capital accounts	23,045,482	23,041,638	22,797,980	22,852,648	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	18,651,191
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.6%	90.5%	90.3%	90.2%	90.1%	89.7%	89.8%	89.6%	89.6%	86.2%
Commitments to make industrial advances	7,114	7,269	7,288	7,351	7,422	7,459	7,598	7,583	8,078	9,800
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	933	1,312	1,816	1,444	1,166	1,941	6,334	4,113	2,929	1,853
16-30 days bills discounted	1,188	500	243	264	271	180	235	369	263	3,493
31-60 days bills discounted	730	960	1,004	1,022	904	612	391	288	474	202
61-90 days bills discounted	316	476	639	746	728	735	735	677	741	173
Over 90 days bills discounted	939	998	789	523	456	269	290	200	175	2,267
Total bills discounted	4,106	4,244	4,491	3,999	3,525	3,737	7,985	5,617	4,582	7,988

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Nov. 20 1940	Nov. 13, 1940	Nov. 6, 1940	Oct. 30, 1940	Oct. 23, 1940	Oct. 16, 1940	Oct. 9, 1940	Oct. 2, 1940	Sept. 25, 1940	Nov. 22, 1939
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
1-15 days industrial advances.....	\$ 1,399	\$ 1,411	\$ 1,467	\$ 1,313	\$ 1,316	\$ 1,412	\$ 1,345	\$ 1,382	\$ 1,661	\$ 1,502
16-30 days industrial advances.....	188	120	108	257	276	196	148	131	115	301
31-60 days industrial advances.....	573	515	518	343	319	199	255	251	305	1,166
61-90 days industrial advances.....	165	296	305	473	490	445	592	407	304	353
Over 90 days industrial advances.....	5,587	5,873	5,763	5,807	5,904	6,073	6,060	6,204	6,279	8,246
Total industrial advances.....	7,912	8,215	8,161	8,193	8,308	8,325	8,400	8,375	8,664	11,568
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	76,705
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days.....	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,331,100	2,341,100	2,516,672
Total U. S. Government securities, direct and guaranteed.....	2,231,300	2,254,100	2,327,300	2,232,800	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,593,377
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,962,586	5,935,887	5,891,395	5,837,873	5,814,154	5,785,779	5,771,996	5,732,623	5,703,707	5,100,435
Held by Federal Reserve Bank.....	292,844	293,187	261,819	288,999	293,883	277,355	292,632	268,385	290,722	274,482
In actual circulation.....	5,669,742	5,642,700	5,629,576	5,548,874	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	4,825,953
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treas...	6,070,500	6,034,000	5,987,500	5,946,500	5,930,500	5,878,000	5,844,500	5,830,500	5,806,500	5,205,000
By eligible paper.....	2,719	2,772	2,976	2,342	1,842	2,195	6,485	4,226	3,079	2,432
Total collateral.....	6,073,219	6,036,772	5,990,476	5,948,842	5,932,342	5,880,195	5,850,985	5,834,726	5,809,579	5,207,432

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 20, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury.....	19,491,799	1,143,394	9,552,555	1,032,627	1,314,374	524,277	366,530	2,952,598	496,660	295,864	402,291	272,176	1,138,453
Redemption fund—Fed. Res. notes.....	10,672	1,394	1,716	373	388	1,971	741	993	229	378	464	551	1,474
Other cash *.....	304,688	31,306	71,148	23,595	24,274	22,551	15,973	35,854	14,599	7,091	17,435	12,218	28,644
Total reserves.....	19,807,159	1,176,094	9,625,419	1,056,595	1,339,036	548,799	383,244	2,989,445	511,488	303,333	420,190	284,945	1,168,571
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,207	75	324	232	140	130	2	15	45	178	62	4	-----
Other bills discounted.....	2,899	-----	476	239	136	71	36	215	83	203	1,266	70	104
Total bills discounted.....	4,106	75	800	471	276	201	38	230	128	381	1,328	74	104
Industrial advances.....	7,912	1,003	1,774	2,115	329	800	311	266	5	268	212	221	608
U. S. Govt. securities, direct & guar.:													
Bonds.....	1,314,700	94,273	390,632	110,248	131,727	69,366	50,313	149,707	56,446	37,275	63,965	50,873	109,875
Notes.....	916,600	65,728	272,344	76,864	91,839	48,362	35,076	104,374	39,355	26,989	44,596	35,469	76,604
Total U. S. Govt. securities, direct and guaranteed.....	2,231,300	160,001	662,976	187,112	223,566	117,728	85,389	254,081	95,801	63,264	108,561	86,342	186,479
Total bills and securities.....	2,243,318	161,079	665,550	189,698	224,171	118,729	85,738	254,677	95,934	63,913	110,101	86,637	187,191
Due from foreign banks.....	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks.....	21,678	588	2,441	1,156	1,376	3,082	2,762	2,933	2,922	598	1,217	569	1,734
Uncollected items.....	876,632	83,936	214,056	64,874	97,562	72,796	35,879	116,025	53,022	22,311	34,665	32,617	48,989
Bank premises.....	41,274	2,843	9,731	4,492	5,412	2,590	1,998	3,343	2,431	1,372	3,081	1,114	2,867
Other assets.....	55,374	3,718	15,922	4,571	5,973	3,207	2,022	5,879	2,217	1,586	2,524	2,863	4,892
Total assets.....	23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
LIABILITIES													
F. R. notes in actual circulation.....	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
Deposits:													
Member bank reserve account.....	14,126,719	781,905	7,476,417	700,558	925,451	346,190	225,384	1,872,679	338,175	172,242	276,306	231,003	780,409
U. S. Treasurer—General account.....	309,577	23,179	100,350	26,011	17,158	11,019	20,625	25,692	22,968	15,484	16,510	15,057	15,524
Foreign.....	1,132,579	52,906	659,350	75,305	71,463	33,042	26,895	92,210	23,053	16,905	22,284	23,052	56,114
Other deposits.....	596,171	7,053	477,554	30,901	14,094	4,027	6,211	8,171	7,252	4,759	9,296	3,203	23,650
Total deposits.....	16,185,046	865,043	8,713,671	832,775	1,028,166	394,278	279,115	1,998,752	391,448	209,390	324,396	272,315	875,697
Deferred availability items.....	818,146	81,666	181,814	62,646	93,642	72,446	34,738	113,352	53,013	19,262	32,999	31,282	41,286
Other liabilities, incl. accrued divs.....	4,656	477	1,387	455	488	161	204	529	150	152	173	160	320
Total liabilities.....	22,677,590	1,402,861	10,406,434	1,287,449	1,638,910	733,217	498,289	3,325,520	656,457	383,877	560,774	396,884	1,386,918
CAPITAL ACCOUNTS													
Capital paid in.....	137,750	9,337	51,077	11,889	14,099	5,352	4,680	13,997	4,172	2,959	4,423	4,160	11,605
Surplus (Section 7).....	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b).....	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts.....	51,583	2,784	15,191	3,462	5,195	2,143	2,238	8,438	2,139	2,424	1,827	2,362	3,350
Total liabilities and capital accounts.....	23,045,482	1,428,261	10,533,137	1,321,391	1,673,534	749,205	511,645	3,372,208	668,015	393,413	571,779	408,646	1,414,248
Commitments to make indus. advs.....	7,114	251	713	1,010	857	568	508	23	405	50	128	4	2,597

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,962,586	472,987	1,581,483	412,276	542,180	279,050	203,573	1,240,943	226,135	159,605	212,532	102,012	529,810
Held by Federal Reserve Bank.....	292,844	17,312	71,921	20,703	25,566	12,718	19,341	28,056	14,289	4,532	9,326	8,885	60,195
In actual circulation.....	5,669,742	455,675	1,509,562	391,573	516,614	266,332	184,232	1,212,887	211,846	155,073	203,206	93,127	469,615
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	6,070,500	490,000	1,600,000	420,000	545,000	290,000	205,000	1,260,000	234,000	161,500	215,000	106,000	544,000
Eligible paper.....	2,719	75	438	378	-----	165	-----	-----	103	306	1,254	-----	-----
Total collateral.....	6,073,219	490,075	1,600,438	420,378	545,000	290,165	205,000	1,260,000	234,103	161,806	216,254	106,000	544,000

United States Treasury Bills—Friday, Nov. 22

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Nov. 27 1940.....	0.06%	-----	Jan. 15 1941.....	0.06%	-----
Dec. 4 1940.....	0.06%	-----	Jan. 22 1941.....	0.06%	-----
Dec. 11 1940.....	0.06%	-----	Jan. 29 1941.....	0.06%	-----
Dec. 18 1940.....	0.06%	-----	Feb. 5 1941.....	0.06%	-----
Dec. 26 1940.....	0.06%	-----	Natl Defense Series		
Jan. 2 1941.....	0.06%	-----	Feb. 13 1941.....	0.06%	-----
Jan. 8 1941.....	0.06%	-----	Feb. 19 1941.....	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Nov. 22

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1941.....	1½%	101.24	101.26	Sept. 15 1943.....	1%	102.9	102.11
June 15 1941.....	1½%	101.25	101.27	Dec. 15 1943.....	1½%	102.29	102.31
Dec. 15 1941.....	1½%	102.1	102.3	Mar. 15 1944.....	1%	102.13	102.15
Mar. 15 1942.....	1½%	102.28	102.31	June 15 1944.....	¾%	101.12	101.14
Sept. 15 1942.....	2%	104.2	104.4	Sept. 15 1944.....	1%	102.15	102.17
Dec. 15 1942.....	1½%	104.1	104.3	Mar. 15 1945.....	¾%	101.7	101.9
June 15 1943.....	1½%	102.18	102.22				

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 3061.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22		Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Nov. 22
Treasury							Treasury						
4½s, 1947-52	High 121.28	121.28	122.8	122.8	122.5	122.5	2½s, 1945	High					
	Low 121.28	121.28	122.4	122.4	122.5	122.5		Low					
	Close 121.28	121.28	122.4	122.4	122.5	122.5		Close					
Total sales in \$1,000 units	1	2	2	3	3	3	Total sales in \$1,000 units						
4s, 1944-54	High 114.6	114.7	114.7	114.5	114.5	114.5	2½s, 1948	High					
	Low 114.6	114.7	114.7	114.5	114.5	114.5		Low					
	Close 114.6	114.7	114.7	114.5	114.5	114.5		Close					
Total sales in \$1,000 units	2	1	1	5	5	5	Total sales in \$1,000 units						
3½s, 1946-56	High 115.29	115.29	115.29	115.29	115.29	115.29	2½s, 1949-53	High	107.31				108.5
	Low 115.29	115.29	115.29	115.29	115.29	115.29		Low	107.31				108.5
	Close 115.29	115.29	115.29	115.29	115.29	115.29		Close	107.31				108.5
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units		1				1
3½s, 1941-43	High		102.3	102.3	102.3	102.3	2½s, 1950-52	High	108.2	108.10	108.11	108.12	108.12
	Low		102.3	102.3	102.3	102.3		Low	108.2	108.10	108.11	108.12	108.12
	Close		102.3	102.3	102.3	102.3		Close	108.2	108.10	108.11	108.12	108.12
Total sales in \$1,000 units			17	17	17	17	Total sales in \$1,000 units		1	1	2	1	1
3½s, 1943-47	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1941	High				103	103	2½s, 1954-56	High	105.17		105.25	105.25	105.25
	Low				103	103		Low	105.14		105.22	105.25	105.25
	Close				103	103		Close	105.17		105.22	105.25	105.25
Total sales in \$1,000 units					1	1	Total sales in \$1,000 units		2		2	25	25
3½s, 1943-45	High 108.21	108.21	108.21	108.21	108.23	108.23	2s, 1947	High					
	Low 108.21	108.21	108.21	108.21	108.23	108.23		Low					
	Close 108.21	108.21	108.21	108.21	108.23	108.23		Close					
Total sales in \$1,000 units	2	2	1	50	1	1	Total sales in \$1,000 units						
3½s, 1944-46	High 109.23	109.23	109.22	109.22	109.20	109.20	2s, 1948-50	High	106.3	106.13	106.15	Holi-	
	Low 109.23	109.23	109.22	109.22	109.20	109.20		Low	106.3	106.13	106.15	day	
	Close 109.23	109.23	109.22	109.22	109.20	109.20		Close	106.3	106.13	106.15		
Total sales in \$1,000 units	1	1	54	1	1	1	Total sales in \$1,000 units		2	6	5		
3½s, 1946-49	High 112.28	112.31	112.31	113.3	113.3	113.3	2s, 1953-55	High	103.14	103.17	103.20	103.25	
	Low 112.28	112.31	112.31	113.3	113.3	113.3		Low	103.14	103.17	103.20	103.25	
	Close 112.28	112.31	112.31	113.3	113.3	113.3		Close	103.14	103.17	103.20	103.25	
Total sales in \$1,000 units	2	1	1	1	1	1	Total sales in \$1,000 units		1	9	1	6	
3½s, 1949-52	High						Federal Farm Mortgage	High			108.18		
	Low						3½s, 1944-54	Low			108.18		
	Close							Close			108.18		
Total sales in \$1,000 units							Total sales in \$1,000 units				4		
3s, 1946-48	High 112.9	112.12	112.12	113.2	113.2	113.2	3s, 1944-49	High	108.16				
	Low 112.9	112.12	112.12	113.2	113.2	113.2		Low	108.13				
	Close 112.9	112.12	112.12	113.2	113.2	113.2		Close	108.13				
Total sales in \$1,000 units	1	26	26				Total sales in \$1,000 units		8				
3s, 1951-55	High 112.27	112.29	113.2	113.2	113.2	113.2	3s, 1942-47	High					
	Low 112.23	112.29	113.1	113	113	113		Low					
	Close 112.23	112.29	113.2	113	113	113		Close					
Total sales in \$1,000 units	3	1	23	17	1	1	Total sales in \$1,000 units						
2½s, 1955-60	High 110.20	110.25	110.30				2½s, 1942-47	High					
	Low 110.20	110.25	110.30					Low					
	Close 110.20	110.25	110.30					Close					
Total sales in \$1,000 units	1	7	8				Total sales in \$1,000 units						
2½s, 1945-47	High		110	110.1			Home Owners' Loan	High	108.5			108.6	
	Low		110	110.1			3s, series A, 1944-52	Low	108.3			108.6	
	Close		110	110.1				Close	108.4			108.6	
Total sales in \$1,000 units			5	1			Total sales in \$1,000 units		5			7	
2½s, 1948-51	High		110.23				2½s, 1942-44	High	103.17		103.15		
	Low		110.23					Low	103.17		103.15		
	Close		110.23					Close	103.17		103.15		
Total sales in \$1,000 units			1				Total sales in \$1,000 units		1		1		
2½s, 1951-54	High 109.22	109.27			110.4	110.4	1½s, 1945-47	High					
	Low 109.22	109.27			110.4	110.4		Low					
	Close 109.22	109.27			110.4	110.4		Close					
Total sales in \$1,000 units	1	1			4	4	Total sales in \$1,000 units						
2½s, 1956-59	High		109.31										
	Low		109.30										
	Close		109.31										
Total sales in \$1,000 units			75										
2½s, 1958-63	High		109.29		110.1	110.1							
	Low		109.29		110.1	110.1							
	Close		109.29		110.1	110.1							
Total sales in \$1,000 units			10		1	1							
2½s, 1960-65	High	109.28	110	110.3	110.3	110.3							
	Low	109.28	110	110.3	110.3	110.3							
	Close	109.28	110	110.3	110.3	110.3							
Total sales in \$1,000 units		1	6	5	26	26							

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 Treas. 4½s, 1947-52	122 to 122	5 Treas. 2½s, 1954-56	105.13 to 105.13
7 Treas. 4s, 1944-54	114.3 to 114.3	2 Fed.F.M.3s, 1944-49	108.12 to 108.12
1 Treas. 3½s, 1946-56	115.24 to 115.24		

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 Treas. 4½s, 1947-52. 122 to 122 1/2 5 Treas. 2½s, 1954-56. 105.13 to 105.13
7 Treas. 4s, 1944-54. 114.3 to 114.3 2 Fed. F.M. 3s, 1944-49. 108.12 to 108.12
1 Treas. 3½s, 1946-56. 115.24 to 115.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Low		Range for Previous Year 1939	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
53 53 1/4	54 54 1/4	53 53 1/4	53 53 1/4	53 53 1/4	53 53 1/4	1,800	Abbott Laboratories.....No par	50 May 21	70 1/4 Feb 14	53 Apr	71 1/2 Sept	
116 118 1/2	119 119	*116 119	*116 119	*116 119	*116 119	10	4 1/4% conv preferred.....100	110 May 22	147 Feb 8	120 Apr	149 1/2 Sept	
*35 1/2 46 1/2	*35 1/2 47 3/4	*35 1/2 46	*35 1/2 46	*35 1/2 46	*35 1/2 46	-----	Abraham & Strauss.....No par	30 May 22	46 1/2 Apr 5	33 1/2 Apr	49 1/2 Oct	
*56 1/2 56 1/2	*56 1/2 56	*54 1/2 56	*54 1/2 56	*54 1/2 54 1/4	*54 1/2 54 1/4	800	Acme Steel Co.....25	34 1/2 May 25	60 Nov 8	31 1/2 Mar	56 1/2 Oct	
6 1/2 6 1/2	6 1/2 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 3/4	6 1/2 6 3/4	1,500	Adams Express.....No par	4 1/2 May 28	9 Jan 3	6 1/2 Aug	11 1/2 Sept	
*22 23	*22 1/2 23	*22 23	*22 23	*22 22 1/2	*22 22 1/2	100	Adams-Mills corp.....No par	16 1/2 June 5	27 1/2 Apr 8	19 Sept	25 Mar	
*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	*16 1/2 16 3/4	16 16 1/2	16 16 1/2	400	Address-Multer Corp.....10	12 1/2 June 15	19 1/2 Jan 4	15 1/2 Sept	27 1/2 Jan	
41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	40 3/4 41	40 3/4 41	6,400	Air Reduction Inc.....No par	36 1/2 June 10	58 1/2 Jan 2	45 1/2 Apr	65 Sept	
*9 3/8 9 1/2	*9 3/8 9 1/2	*9 3/8 9 1/2	*9 3/8 9 1/2	9 3/8 9 1/2	9 3/8 9 1/2	400	Air Way E. Appliances.....No par	1 1/2 June 10	7 1/2 Mar 11	4 Jan	14 Sept	
*77	*77	*77	*77	*77	*77	-----	Alabama & Vicksburg Ry. 100	60 May 21	77 Mar 26	68 Feb	65 Feb	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,900	Alaska Juneau Gold Min.....10	4 May 21	7 Jan 8	6 1/2 Dec	10 Jan	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,100	Allegheny Corp.....No par	3 1/2 June 4	1 1/2 Jan 8	1 1/2 July	2 Sept	
11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	3,000	5 1/2% pt. A with \$30 war. 100	5 1/2 June 10	14 1/2 Jan 3	5 1/2 Aug	20 1/2 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,900	5 1/2% pt. A without war. 100	4 1/2 May 21	12 1/2 Jan 4	4 1/2 Sept	18 Sept	
20 1/2 20 1/2	20 20	20 1/2 20 1/2	20 1/2 20 1/2	19 19	19 19	700	\$2.50 prior conv pref. No par	7 May 21	22 Sept 25	8 June	23 1/2 Sept	
23 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	5,700	Albany Lud St Corp.....No par	15 1/2 May 21	26 1/2 May 10	14 Apr	23 1/2 Jan	
*76	*76	*77	*77	*76 80	*76 80	-----	Alleg & West Ry 6% gtd. 100	61 June 22	74 1/2 Sept 30	52 May	69 Sept	
11 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,400	Allen Industries Inc.....1	6 1/2 June 11	12 1/2 Apr 16	6 1/2 Apr	11 1/2 Oct	
167 170	169 1/2 169 1/2	168 168 1/4	168 168 1/4	168 168	167 168 1/4	2,000	Allied Chem. & Dye. No par	135 1/2 June 10	182 Apr 9	151 1/2 Apr	200 1/2 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/4	10 1/2 10 1/4	500	Allied Kid Co.....5	8 1/2 May 15	14 Jan 25	10 Apr	14 1/2 Sept	
13 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900	Allied Mills Co Inc.....No par	10 June 5	16 1/2 Apr 23	9 1/2 Apr	15 1/2 Sept	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,300	Allied Stores Corp.....No par	4 1/2 May 21	9 1/2 Jan 2	6 Apr	11 1/2 Jan	
72 1/2 72 1/2	72 1/2 72 3/4	*72 3/4 73 1/4	*72 3/4 73 1/4	*72 3/4 74	*72 3/4 74	300	5% preferred.....100	55 May 28	73 1/2 May 8	54 1/2 Apr	71 Aug	
36 3/4 37 1/4	36 3/4 37 1/4	36 1/2 36 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	5,900	Allis-Chalmers Mfg.....No par	21 1/2 May 22	41 1/2 Jan 4	28 Apr	48 1/2 Jan	
17 17	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	1,200	Alpha Portland Cem. No par	11 June 10	17 1/2 Nov 2	12 1/2 Apr	19 1/2 Jan	
*12 13 1/4	*12 13 1/4	*12 13 1/4	*12 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	700	Amalgam Leath & Co Inc.....1	1 1/2 May 15	2 1/2 Jan 9	1 1/2 June	3 1/2 Sept	
*15 17 1/2	*15 16 1/2	*15 17	*15 17 1/2	*15 17 1/2	*15 17 1/2	100	6% conv preferred.....50	9 1/2 May 28	18 Apr 22	12 Aug	21 Sept	
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 51	49 1/2 50 3/4	49 1/2 50 3/4	49 1/2 50 3/4	1,700	Amerasia Corp.....No par	38 1/2 May 23	58 1/2 Apr 5	50 Apr	74 1/2 Sept	
17 17	16 16 1/2	*16 1/2 17 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	2,200	Am Agric Chem (Del.) No par	12 1/2 May 22	21 Jan 4	16 Apr	24 1/2 Sept	
60 1/4 61	60 1/4 60 1/4	60 1/4 60 1/2	59 3/4 60	59 3/4 60	59 3/4 60	3,000	Am Airlines Inc.....10	4 1/4 Jan 12	75 Apr 15	26 June	47 Dec	
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9	8 1/4 9	8 1/4 9	8 1/4 9	2,000	American Bank Note.....10	6 June 10	12 1/2 Apr 9	9 1/2 Sept	17 1/2 Jan	
*46 48	46 1/2 46 1/2	*46 1/2 46	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	100	6 1/2% preferred.....50	35 June 18	50 Jan 3	46 1/2 Dec	60 Jan	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
38	38	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂
*129 ¹ / ₂	132 ¹ / ₂	*129 ¹ / ₂	132 ¹ / ₂	*129 ¹ / ₂	132 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂
91	91 ¹ / ₂	90	90 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
180	180	*179	180 ¹ / ₂	*180 ¹ / ₂	190
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂
62 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂
21 ¹ / ₂	21 ¹ / ₂	22	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
*111	115	*111	115	114 ¹ / ₂	114 ¹ / ₂
122	122	*120 ¹ / ₂	123	120 ¹ / ₂	117 ¹ / ₂
*10	12	*10	12	*10	12
*7 ¹ / ₂	8	*7 ¹ / ₂	8	*7 ¹ / ₂	7 ¹ / ₂
*5 ¹ / ₂	5 ¹ / ₂	*5 ¹ / ₂	6	*5 ¹ / ₂	6
*10 ¹ / ₂	11	*10 ¹ / ₂	11 ¹ / ₂	*10 ¹ / ₂	10 ¹ / ₂
81 ¹ / ₂	81 ¹ / ₂	*80 ¹ / ₂	82	*81 ¹ / ₂	82 ¹ / ₂
*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂
*4 ¹ / ₂	5	*4 ¹ / ₂	5	*4 ¹ / ₂	4
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1
151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂	151 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	*3	3 ¹ / ₂	*3	3 ¹ / ₂
*12 ¹ / ₂	13 ¹ / ₂	*12 ¹ / ₂	13 ¹ / ₂	*12	13 ¹ / ₂
38	38 ¹ / ₂	39	39 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂
32	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	*30 ¹ / ₂	32
*51	53 ¹ / ₂	51 ¹ / ₂	52	51 ¹ / ₂	51
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂
*21 ¹ / ₂	22 ¹ / ₂	*21	22 ¹ / ₂	*21 ¹ / ₂	22 ¹ / ₂
4	4 ¹ / ₂	4	4	4	4
*12 ¹ / ₂	13	*12 ¹ / ₂	13 ¹ / ₂	*12 ¹ / ₂	13 ¹ / ₂
*47	50	*48	50	*48 ¹ / ₂	48 ¹ / ₂
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
81 ¹ / ₂	81 ¹ / ₂	82	83 ¹ / ₂	82	82 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂
21	22	21	21 ¹ / ₂	20 ¹ / ₂	19
105	105 ¹ / ₂	105	105	*100	109
*23	24 ¹ / ₂	*23	24 ¹ / ₂	*23	24 ¹ / ₂
3	3 ¹ / ₂	3	3 ¹ / ₂	3	3
49 ¹ / ₂	49 ¹ / ₂	*49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49
41	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	39
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
*160 ¹ / ₂	162	*160 ¹ / ₂	160 ¹ / ₂	160 ¹ / ₂	160
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂
73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	74	73 ¹ / ₂	73 ¹ / ₂
6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7	6 ¹ / ₂	6 ¹ / ₂
*9 ¹ / ₂	10	*9 ¹ / ₂	9 ¹ / ₂	*9 ¹ / ₂	9 ¹ / ₂
32 ¹ / ₂	33	33 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂
45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	46	44 ¹ / ₂	45 ¹ / ₂
*141	143 ¹ / ₂	*144	144 ¹ / ₂	144 ¹ / ₂	145
*53 ¹ / ₂	54 ¹ / ₂	*53 ¹ / ₂	54	53	53 ¹ / ₂
*145	151	*145	151	*145	151
27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	*11	11
*12	13 ¹ / ₂	*12	13 ¹ / ₂	*12	13 ¹ / ₂
15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
81	81	79 ¹ / ₂	80	*77	79 ¹ / ₂
*15 ¹ / ₂	16	*15 ¹ / ₂	16	*15 ¹ / ₂	16
165 ¹ / ₂	166 ¹ / ₂	165 ¹ / ₂	166 ¹ / ₂	167 ¹ / ₂	165 ¹ / ₂
71	71 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂
71 ¹ / ₂	72	71 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂
*149 ¹ / ₂	152	*148 ¹ / ₂	153 ¹ / ₂	152 ¹ / ₂	152 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂
*96 ¹ / ₂	98 ¹ / ₂	*96 ¹ / ₂	98 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	57 ¹ / ₂	55 ¹ / ₂	56
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
*50	57	*53 ¹ / ₂	53 ¹ / ₂	*52	55
27 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂
34 ¹ / ₂	34 ¹ / ₂	33 ¹ / ₂	34	33	33
16	16	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
*113	113	*113	113	*113	113
12 ¹ / ₂	13	13	13	12 ¹ / ₂	12 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	*2	2 ¹ / ₂	*2	2 ¹ / ₂
*33	34	*32 ¹ / ₂	33 ¹ / ₂	*32 ¹ / ₂	32 ¹ / ₂
109 ¹ / ₂	109 ¹ / ₂	110	110	109 ¹ / ₂	110
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
55	55 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	52 ¹ / ₂
*50	74	*51	74	*51	74
32 ¹ / ₂	32 ¹ / ₂	*31 ¹ / ₂	32 ¹ / ₂	*31 ¹ / ₂	31 ¹ / ₂
*81 ¹ / ₂	8 ¹ / ₂	*8 ¹ / ₂	8 ¹ / ₂	*8 ¹ / ₂	8 ¹ / ₂
*81 ¹ / ₂	8 ¹ / ₂	*81 ¹ / ₂	8 ¹ / ₂	*81 ¹ / ₂	8 ¹ / ₂
*80 ¹ / ₂	102	*80 ¹ / ₂	102	*80 ¹ / ₂	102
7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂
*75	77	*77	77	*75	80
*88	92 ¹ / ₂	*89 ¹ / ₂	90	*89 ¹ / ₂	92
36	36	*36 ¹ / ₂	38	*37	38
94 ¹ / ₂	94 ¹ / ₂	95	95	95 ¹ / ₂	94 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	17	17 ¹ / ₂	16 ¹ / ₂	18 ¹ / ₂
*55	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	55	56 ¹ / ₂
15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
*16	18 ¹ / ₂	*16 ¹ / ₂	18 ¹ / ₂	*16 ¹ / ₂	17 ¹ / ₂
17 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	18 ¹ / ₂	*17	17 ¹ / ₂
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23	23 ¹ / ₂
*107 ¹ / ₂	110 ¹ / ₂	*107 ¹ / ₂	110 ¹ / ₂	*108 ¹ / ₂	111
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
49 ¹ / ₂	49 ¹ / ₂	*49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49
73 ¹ / ₂	74	*72	74 ¹ / ₂	73 ¹ / ₂	74 ¹ / ₂
118 ¹ / ₂	118 ¹ / ₂	*116	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂
*6 ¹ / ₂	7 ¹ / ₂	*6 ¹ / ₂	7 ¹ / ₂	*6 ¹ / ₂	6 ¹ / ₂
24 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂	*2 ¹ / ₂	2 ¹ / ₂
16 ¹ / ₂	17	16 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
17	17 ¹ / ₂	17	17 ¹ / ₂	16 ¹ / ₂	17
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
*43 ¹ / ₂	44 ¹ / ₂	*44 ¹ / ₂	44 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂	*7 ¹ / ₂	7 ¹ / ₂
29	29	*29	29 ¹ / ₂	*29	29 ¹ / ₂
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10 ¹ / ₂
*113 ¹ / ₂	114	*113 ¹ / ₂	114	*113 ¹ / ₂	114
24	24	*24	24 ¹ / ₂	*24	24 ¹ / ₂
*105 ¹ / ₂	108	*105 ¹ / ₂	108	*105 ¹ / ₂	108
*100 ¹ / ₂	108	*100 ¹ / ₂	108	*101	108
33	33 ¹ / ₂	*30 ¹ / ₂	33 ¹ / ₂	*30 ¹ / ₂	33 ¹ / ₂
125	125	*124 ¹ / ₂	125	124 ¹ / ₂	124 ¹ / ₂
*8 ¹ / ₂	8 ¹ / ₂	*8 ¹ / ₂	8 ¹ / ₂	*8 ¹ / ₂	8 ¹ / ₂
*10	10	*10	10	*10	10
33	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂
*20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21
*54 ¹ / ₂	57	*55	57	*54 ¹ / ₂	57
*32	32 ¹ / ₂	*32	32 ^{1</}		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
19 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	26,100	Boeing Aircraft Co.	12 1/2 Aug 16	28 1/2 Apr 15	16 1/2 Aug	34 1/2 Jan	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	500	Bohn Aluminum & Brass	19 1/2 May 22	34 Nov 9	16 Sept	28 1/2 Jan	
*106 107 1/2	106 106	106 106	104 105 1/2	104 105 1/2	104 105 1/2	210	Bon Ami Co class A	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec	
*53 55	53 53	*53 1/2 55	*53 1/2 55	*53 1/2 55	*53 1/2 55	140	Class B	51 1/2 May 22	70 1/2 Mar 20	51 Jan	63 1/2 Dec	
*24 24 1/2	24 1/2 24 1/2	*24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	200	Bond Stores Inc.	17 1/2 May 28	29 1/2 Apr 25	12 1/2 Jan	24 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,500	Borden Co (The)	17 June 10	24 1/2 Mar 27	16 1/2 Jan	22 Aug	
21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	9,900	Borg-Warner Corp.	12 1/2 May 21	25 1/2 Jan 3	18 1/2 Apr	32 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1	Boston & Maine RR	1 May 18	2 1/2 Jan 4	1 1/2 Apr	4 1/2 Sept	
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	700	Bower Roller Bearing Co.	26 May 22	38 1/2 Nov 15	19 1/2 Apr	34 1/2 Oct	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	Brewing Co of America	4 1/2 Nov 13	7 Mar 15	5 1/2 Sept	7 1/2 Feb	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,600	Bridgeport Brass Co.	8 May 21	13 1/2 Apr 29	7 1/2 Aug	15 1/2 Jan	
24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	8,800	Briggs Manufacturing	13 1/2 May 22	26 1/2 Nov 12	16 1/2 Apr	31 1/2 Jan	
*38 1/2 39 1/2	40 40	40 40	40 40	40 40	40 40	600	Briggs & Stratton	27 May 22	41 1/2 Nov 13	31 Apr	41 Aug	
48 1/2 48 1/2	47 47	45 45 1/2	44 44	44 44	44 44	800	Bristol-Myers Co.	38 May 23	53 1/2 Apr 5	41 1/2 Apr	53 Aug	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Brooklyn & Queens Tr.	1 1/2 Jan 5	4 1/2 Nov 1	1 1/2 Apr	2 Jan	
*17 1/2 18	18 18	18 18	18 18	18 18	18 18	3,100	Brooklyn-Manh Transit	13 1/2 Jan 30	24 1/2 Sept 11	7 1/2 Apr	15 1/2 Dec	
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	3,500	Brooklyn Union Gas	49 Jan 3	116 1/2 Oct 7	27 Apr	50 1/2 Dec	
15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	30 1/2	Brown Shoe Co.	13 1/2 May 21	25 1/2 Jan 4	31 1/2 Jan	41 Sept	
*31 1/2 35	*31 1/2 35	*31 1/2 35	*31 1/2 35	*31 1/2 35	*31 1/2 35	7,300	Bruna-Balke-Collender	27 May 21	37 1/2 Apr 30	9 1/2 Apr	25 1/2 Nov	
*23 1/2 24	24 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	8,300	Bucyrus-Erie Co.	6 1/2 May 23	12 1/2 Nov 14	7 Apr	13 1/2 Jan	
*11 1/2 12	12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	30	7% preferred	97 May 28	111 May 7	94 1/2 Apr	106 1/2 Aug	
*109 110 1/2	*109 110 1/2	109 1/2 109 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	7,900	Budd (E G) Mfg.	3 May 23	6 1/2 Jan 5	4 Apr	8 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,330	7% preferred	21 May 21	72 1/2 Nov 14	29 1/2 Apr	55 1/2 Jan	
67 69	67 69	65 1/2 67 1/2	64 65 1/2	64 65 1/2	64 65 1/2	7,900	Budd Wheel	3 1/2 May 22	8 1/2 Nov 9	3 Apr	6 1/2 Nov	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,000	Bullard Co.	20 Jan 19	36 Oct 31	15 1/2 Apr	30 Jan	
33 1/2 33 1/2	33 1/2 34	32 1/2 33 1/2	32 33	32 33	32 33	2,900	Bulova Watch	17 1/2 May 21	35 1/2 Nov 15	21 1/2 Apr	34 1/2 Mar	
33 1/2 34	34 1/2 35 1/2	34 35	33 1/2 34 1/2	34 1/2 35	34 1/2 35	900	Burlington Mills Corp.	12 1/2 May 22	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec	
*17 1/2 17 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,600	Burroughs Add Mach.	7 1/2 July 3	12 1/2 Jan 3	11 June	18 1/2 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	Bush Terminal	2 May 21	5 1/2 Apr 22	1 Apr	7 1/2 Sept	
3 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	60	Bush Term Bldg dep 7% pf. 100	5 1/2 May 21	16 1/2 Oct 23	6 1/2 Mar	20 Sept	
15 15	15 1/2 15 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	Butler Bros.	4 1/2 May 21	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan	
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	600	5% conv preferred	17 1/2 May 28	23 1/2 Apr 3	18 1/2 Apr	23 1/2 Mar	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	Butte Copper & Zinc	2 1/2 May 24	5 Sept 5	2 1/2 June	6 1/2 Sept	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Byers Co (A M)	6 1/2 May 22	13 1/2 Jan 3	7 Apr	16 1/2 Nov	
77 1/2 77 1/2	*78 80	78 78	78 78	78 78	78 78	170	Participating preferred	39 May 21	82 Nov 13	25 1/2 Apr	84 1/2 Nov	
13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Byron Jackson Co.	9 May 21	15 1/2 Jan 4	11 1/2 Apr	17 1/2 Jan	
*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	20 20	20 20	1,500	California Packing	14 May 21	26 1/2 Feb 9	13 1/2 Apr	30 Sept	
*50 1/2 53	*50 1/2 53	*51 53	*51 53	*51 53	*51 53	1,800	5% preferred	50 1/2 July 25	52 1/2 Mar 13	48 1/2 Mar	53 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,200	Callahan Zinc-Lead	1 May 21	1 1/2 Feb 21	1 1/2 Feb	3 1/2 Sept	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	Calumet & Hecla Cons. Cop.	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Apr	10 1/2 Sept	
15 1/2 15 1/2	*15 1/2 16	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	4,800	Campbell W & C Fdy	11 May 21	19 1/2 Apr 18	12 Apr	17 1/2 Jan	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	16,000	Canada Dry Ginger Ale	11 1/2 May 21	23 1/2 Apr 8	12 Apr	20 1/2 Jan	
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	300	Canada Southern Ry Co.	34 July 16	40 Apr 17	36 1/2 Dec	47 June	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	40 1/2	Canadian Pacific Ry	2 1/2 May 22	6 1/2 Mar 6	3 1/2 Sept	6 1/2 Jan	
*39 1/2 40 1/2	39 1/2 39 1/2	*39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	80	Cannon Mills	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept	
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	20	Capital Admin class A	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept	
40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	600	3% preferred A	36 1/2 Aug 1	45 May 1	35 July	24 1/2 Sept	
89 1/2 89 1/2	*89 1/2 90	90 90	*89 1/2 90	*89 1/2 90	*89 1/2 90	700	Carolina Clinch & Ohio Ry	7 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July	
31 31	30 1/2 31	30 1/2 31	30 30 1/2	30 30 1/2	30 30 1/2	1,700	Carpenter Steel Co.	22 1/2 May 21	32 1/2 May 9	13 1/2 Apr	33 Sept	
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	200	Carriers & General Corp.	2 May 24	3 1/2 Nov 8	2 1/2 July	4 Sept	
*116 1/2 118	118 118 1/2	118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	2,100	Case (J I) Co.	39 1/2 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar	
49 49 1/2	49 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	3,200	Caterpillar Tractor	100 June 10	118 1/2 Jan 5	110 Apr	122 1/2 Mar	
28 1/2 28 1/2	28 1/2 29	28 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	950	Celanese Corp of Amer.	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept	
118 1/2 118 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	3,200	7% prior preferred	20 May 21	35 1/2 Apr 29	13 1/2 Apr	30 1/2 Dec	
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	20	Celotex Corp.	105 1/2 May 22	119 1/2 Sept 28	84 Apr	109 1/2 Jan	
*55 63	*56 65	*55 65	*55 65	*55 65	*55 65	1,700	5% preferred	5 May 21	12 1/2 Feb 15	7 1/2 Apr	19 1/2 Jan	
18 18	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	1,800	Central Aguirre Assoc.	48 June 15	72 May 1	58 Oct	72 1/2 Mar	
3 3	3 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Central Foundry Co.	17 Aug 15	26 1/2 Apr 22	18 1/2 Apr	30 1/2 Sept	
113 1/2 113 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	20	Central Ill Lt 4 1/2% pref.	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr	5 1/2 Jan	
3 1/2 3 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	800	Central RR of New Jersey	106 June 12	114 1/2 Mar 9	103 1/2 Sept	113 1/2 Aug	
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	800	Central RR of New Jersey	2 1/2 May 18	5 1/2 Apr 5	3 1/2 June	12 1/2 Sept	
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	300	Central Violets Sugar Co.	4 May 21	11 1/2 May 10	3 1/2 Apr	14 1/2 Sept	
*91 100 1/2	*91 100 1/2	*91 100 1/2	*91 100 1/2	*91 100 1/2	*91 100 1/2	3,800	Century Ribbon Mills	2 1/2 Oct 15	6 Mar 7	3 1/2 Apr	6 1/2 Oct	
36 36	35 36	33 1/2 35	33 1/2 35	33 1/2 35	33 1/2 35	4,900	Preferred	88 Sept 4	100 Apr 16	85 1/2 June	96 Sept	
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,260	Cerro de Pasco Copper	22 1/2 May 24	41 1/2 Jan 10	32 June	52 1/2 Jan	
33 33 1/2	34 35 1/2	35 37	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	200	Certain-teed Products	3 1/2 May 22	8 1/2 Feb 15	5 1/2 Aug	13 Jan	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	60	6 1/2% prior preferred	15 1/2 May 21	38 1/2 Nov 22	22 Sept	47 1/2 Jan	
*104 1/2 105	105 105	*104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	200	Chain Belt Co.	15 May 28	22 Oct 4	18 Sept	22 1/2 Sept	
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	2,900	Cham Pap & Fib Co 6% pf. 100	99 1/2 June 22	106 May 9	98 Apr	105 Dec	
*16 19 1/2	*16 19 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	2,900	Common	17 1/2 May 22	30 1/2 Apr 18	17 Aug	30 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	Checker Cab Mfg.	10 1/2 June 10	29 1/2 Mar 23	6 1/2 Apr	21 1/2 Oct	
42 1/2 42 1/2	43 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	200	Chesapeake Corp.	2 1/2 Oct 15	4 1/2 Apr 3	2 1/2 Dec	29 1/2 Sept	
*95 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	200	Chesapeake & Ohio Ry	30 1/2 May 28	43 1/2 Nov 12			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*3 31 ¹ / ₂	*27 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	*3 31 ¹ / ₂	100
181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	1,160
*131 ¹ / ₂ 14	*131 ¹ / ₂ 14	131 ¹ / ₂ 131 ¹ / ₂	*131 ¹ / ₂ 131 ¹ / ₂	*131 ¹ / ₂ 131 ¹ / ₂	*131 ¹ / ₂ 131 ¹ / ₂	200
*121 ¹ / ₂ 12 ¹ / ₂	*121 ¹ / ₂ 12 ¹ / ₂	*121 ¹ / ₂ 12 ¹ / ₂	*121 ¹ / ₂ 12 ¹ / ₂	*121 ¹ / ₂ 12 ¹ / ₂	*121 ¹ / ₂ 12 ¹ / ₂	3,100
24 ¹ / ₂ 25	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25	23 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24	1,200
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	60
*80 83 ¹ / ₂	80 80	*75 ¹ / ₂ 80	*76 82 ¹ / ₂	*76 82 ¹ / ₂	*76 82 ¹ / ₂	100
*90 ¹ / ₂ 92 ¹ / ₂	90 91	91 91	*89 ¹ / ₂ 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	100
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	10,600
23 ¹ / ₂ 24	24 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	29,500
*105 ¹ / ₂ 106 ¹ / ₂	*105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 106 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	1,900
*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	300
*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	800
*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	*2 ¹ / ₂ 3	14,100
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	1,400
1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1,800
4 ¹ / ₂ 5	5 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	500
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂
*105 106 ¹ / ₂	*105 ¹ / ₂ 106 ¹ / ₂	*106 106 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	15 ¹ / ₂ 16
*16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 16	2,000
8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂
82 ¹ / ₂ 82 ¹ / ₂	82 82 ¹ / ₂	*81 82 ¹ / ₂	80 80 ¹ / ₂	80 ¹ / ₂ 80 ¹ / ₂	80 ¹ / ₂ 80 ¹ / ₂	3,500
39 39 ¹ / ₂	38 ¹ / ₂ 39	38 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	4,700
*113 ¹ / ₂ 116 ¹ / ₂	*113 ¹ / ₂ 116 ¹ / ₂	*114 ¹ / ₂ 116 ¹ / ₂	*113 ¹ / ₂ 115 ¹ / ₂	*113 ¹ / ₂ 115 ¹ / ₂	*113 ¹ / ₂ 115 ¹ / ₂	114 114
7 ¹ / ₂ 7 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂
38 39	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39	39 39 ¹ / ₂	39 39 ¹ / ₂	39 39 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂
3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂
19 ¹ / ₂ 20 ¹ / ₂	20 20 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 20 ¹ / ₂
*23 ¹ / ₂ 24 ¹ / ₂	25 25	23 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23 23 ¹ / ₂
*19 ¹ / ₂ 20	20 20	*19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂
*56 58 ¹ / ₂	*56 59	56 56	*54 57 ¹ / ₂	*54 57 ¹ / ₂	*54 57 ¹ / ₂	*54 57
*51 51 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂	49 49 ¹ / ₂
45 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45	43 ¹ / ₂ 44 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	43 ¹ / ₂ 44
*177 187	*177 ¹ / ₂ 187	*177 ¹ / ₂ 190	178 ¹ / ₂ 178 ¹ / ₂	178 ¹ / ₂ 178 ¹ / ₂	177 ¹ / ₂ 187	*177 ¹ / ₂ 187
4 ¹ / ₂ 5	5 5	4 ¹ / ₂ 5	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂
104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 105	105 105 ¹ / ₂	104 ¹ / ₂ 105 ¹ / ₂	104 ¹ / ₂ 105 ¹ / ₂	105 105	105 105
*19 20	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂
*4 ¹ / ₂ 5 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂
26 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	26 26	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	26 26	26 26
*41 42	41 41	40 41	40 41	40 41	40 40 ¹ / ₂	40 40 ¹ / ₂
*39 41 ¹ / ₂	*39 ¹ / ₂ 41 ¹ / ₂	*39 43	41 41	41 41	41 41	41 41
15 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 16 ¹ / ₂
90 90	90 ¹ / ₂ 90 ¹ / ₂	90 ¹ / ₂ 90	90 90 ¹ / ₂	90 90 ¹ / ₂	90 90	90 90
43 ¹ / ₂ 44 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 42 ¹ / ₂	42 43 ¹ / ₂	42 43 ¹ / ₂
91 ¹ / ₂ 93 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	90 91 ¹ / ₂	89 90 ¹ / ₂	89 90 ¹ / ₂	90 91	90 91
*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂	*23 ¹ / ₂ 31 ¹ / ₂
5 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂
74 74	73 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	68 69	68 69	68 69	68 69
13 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂
*24 ¹ / ₂ 25	25 25	24 ¹ / ₂ 25	24 25	24 25	24 25	24 25
2 2	2 2	2 2	2 2	2 2	2 2	2 2
*46 49 ¹ / ₂	*46 49	46 ¹ / ₂ 47 ¹ / ₂	*46 48	*46 48	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	34 34 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂
94 10	10 10 ¹ / ₂	10 10 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂
29 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29	28 ¹ / ₂ 29	28 29	28 29
*68 75	*68 75	*68 75	*68 75	*68 75	*68 75	*68 75
*42 55	*42 55	*42 55	*42 55	*42 55	*42 55	*42 55
21 21 ¹ / ₂	20 ¹ / ₂ 21	20 ¹ / ₂ 21	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂
*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂	*31 ¹ / ₂ 4 ¹ / ₂
*17 19	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19	*17 ¹ / ₂ 19
7 7 ¹ / ₂	6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂
*112 21	*112 21 ¹ / ₂	*112 21 ¹ / ₂	*112 21 ¹ / ₂	*112 21 ¹ / ₂	*112 21 ¹ / ₂	*112 21 ¹ / ₂
21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂
*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	28 28	28 28	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂
*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ /			

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. † Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*38 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
*4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*21 21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
*152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
*27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
110 110	111 1/2	111 1/2	110 1/2	110 1/2	110 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*2 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
32 33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
162 162	161 1/2	163 1/2	163 1/2	163 1/2	163 1/2
54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	55 1/2
165 165	165 1/2	170	169 1/2	170	170
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
28 1/2	28 1/2	27 1/2	27 1/2	26 1/2	27 1/2
*127 140	*128 1/2	140	130 1/2	140	140
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2
65 1/2	66 1/2	67 1/2	67 1/2	67 1/2	68 1/2
*2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2
*40 41 1/2	39 1/2	40	38 1/2	38 1/2	39 1/2
*36 1/2	37 1/2	37 1/2	37 1/2	38	38
*30 1/2	31	30 1/2	31	30 1/2	30 1/2
*26 28	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2
*102 1/2	106	102 1/2	107	105 1/2	107 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
*2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
*7 7/8	8 1/8	8 1/8	7 7/8	7 7/8	7 7/8
*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8	*90 90 7/8
8 8	7 1/4	8	7 1/4	8	8 1/4
28 1/2	28 1/2	29	28 1/2	29	28 1/2
*126 1/2	*126 1/2	127	127	*126 1/2	126 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
46 46 1/2	45 1/2	47	46 1/2	46 1/2	46 1/2
66 66 1/2	65 1/2	66	64 1/2	63 1/2	64 1/2
*127 128 1/2	128 1/2	128 1/2	125 1/2	126 1/2	126 1/2
101 103	103 1/2	104 1/2	102 1/2	103 1/2	103 1/2
*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*118 1/2	*119	118 1/2	119	119	119
*5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*90 105	*100 105	*100 105	*100 105	*100 105	*100 105
*102 1/2	103	102 1/2	103	102 1/2	103
17 1/2	17 1/2	18	17 1/2	18	18 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*100 102	102 1/2	102 1/2	100 103	100 103	100 103
35 1/2	36 1/2	35 1/2	34 1/2	34 1/2	35 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
40 1/4	40 1/4	39 1/2	39 1/2	37 1/2	37 1/2
*1 1/2	*1 1/2	2	1 1/2	1 1/2	1 1/2
*24 24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*2 1/2	*2 1/2	3 1/2	2 1/2	2 1/2	2 1/2
*25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2
*29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
*15 19 1/4	15 1/2	18	15 1/2	15 1/2	17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13
*7 7 1/2	*7 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*26 26 1/2	*26 26 1/2	26 1/2	26 1/2	25 1/2	25 1/2
23 23	23 23 1/2	22 1/2	22 1/2	22 1/2	22 1/2
113 113	114 114	115 115	115 116	115 116	115 116
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*25 26 1/2	*24 1/2	25 1/2	24 1/2	25 1/2	25 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
39 39	39 40	39 39	38 1/2	40	40
95 95	*94 1/2	96 1/2	95 1/2	96 1/2	96 1/2
97 97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
*190 185	181 181	*182 187	*182 187	*182 187	*182 187
*19 22 1/2	*20 1/2	22 1/2	21 1/2	20 1/2	21 1/2
26 26	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2
*37 1/2	*37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
11 1/4	11 1/4	11 1/2	11 1/2	12 1/2	12 1/2
*16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2
30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2
106 1/2	106 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2
*107 1/2	*107 1/2	108	*107 1/2	108	108
19 1/2	19 1/2	20 20 1/2	20 20 1/2	19 1/2	19 1/2
158 1/2	158 1/2	160 160	159 160	158 1/2	160
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	65 1/2
31 31	*30 31	*30 31	30 1/2	30 1/2	30 1/2
*130 132	132 132	*132 132	*132 132	*132 132	*132 132
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2
27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2
*10 1/2	*10 1/2	11	*10 1/2	10 1/2	10 1/2
*32 1/2	*32 1/2	34	33 1/2	32 1/2	32 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*14 1 1/2	*14 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
5 5	4 1/2	5	4 1/2	5	5
10 10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	11
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	15 1/2
33 1/2	34 1/2	34 1/2	33 1/2	32 1/2	33 1/2
11 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2
29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2
30 1/2	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2
*172 172	*172 172	*172 172	*172 172	*172 172	*172 172
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
*3 3 1/4	*3 3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*24 1/2	*25 26 1/2	*24 1/2	26 1/2	26 1/2	26 1/2
*102 102 1/2	*102 1/2	102 1/2	*102 1/2	*102 1/2	*102 1/2
*13 13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*8 1/4	*8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*35 1/2	*35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Week		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
3,800	Illinois Central RR Co. 100	5 1/2 May 21	13 1/2 Jan 3	9 Aug	20 1/2 Jan
600	6% preferred series A. 100	12 May 21	24 1/2 Jan 3	16 1/4 Apr	35 Jan
10	Leased lines 4% 100	31 June 12	43 1/2 Apr 6	38 1/2 Sept	49 Mar
100	RR Sec etfs series A. 1000	3 May 18	6 1/2 Jan 3	4 1/4 Sept	11 1/2 Jan
1,500	Indianapolis P & L Co. No par	20 1/2 Nov 13	23 Nov 4		
	Indian Refining 10	5 May 23	9 1/2 Apr 1	4 1/2 Apr	9 1/2 Sept
400	Industrial Rayon No par	16 1/2 May 21	29 Jan 3	16 1/4 Apr	29 1/2 Jan
700	Ingersoll-Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
	6% preferred 100	145 June 26	158 Apr 16	117 1/2 May	157 Aug
2,200	Inland Steel Co. No par	66 1/2 May 22	94 Nov 9	67 Apr	98 1/2 Sept
11,500	Inspiration Cons Copper 20	7 1/2 May 22	15 1/2 Apr 11	9 1/4 Apr	21 Sept
1,600	Insurance etfs Inc. 1	4 1/2 June 11	7 1/2 Nov 18	4 1/4 Apr	5 1/2 Dec
900	Interchemical Corp. No par	21 1/4 Aug 16	47 1/2 Mar 20	17 1/2 Apr	46 1/4 Oct
210	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec
1,000	Intercont'l Rubber No par	2 1/2 May 15	5 1/2 Nov 14	2 1/4 Apr	5 1/2 Sept
13,400	Interlake Iron No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr	16 1/2 Sept
400	International Agri. Nat'l No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr	3 1/2 Oct
1,700	Int. Business Machines No par	136 June 11	191 1/2 Mar 12	145 Sept	195 1/2 Mar
7,200	Internat'l Harvester No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept	7 1/2 Sept
800	Preferred 100	14 1/2 May 25	17 1/2 Jan 23	14 1/2 Sept	16 1/2 Aug
1,200	Int. Hydro-Elec Sys class A. 25	1 1/2 May 22	5 1/2 Jan 5	3 1/4 Apr	8 1/4 Jan
16,400	Int Mercantile Marine No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Aug	17 1/2 Sept
500	Internat'l Mining Corp. 1	7 Jan 3	7 Jan 3	5 1/2 Apr	10 Sept
15,200	Int Nickel of Canada No par	19 1/2 June 5	38 1/2 Jan 4	35 Dec	55 1/2 Jan
	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
73,200	Inter Paper & Power Co. 15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug	14 1/2 Jan
28,300	5% conv preferred 100	40 1/2 May 21	73 Apr 29	25 1/4 Aug	57 1/2 Dec
180	Internat'l Rys of CentAm No par	1 1/2 May 18	5 1/2 Jan 24	3 1/4 Jan	6 1/4 May
1,200	5% preferred 100	37 June 10	56 1/2 Feb 6	39 1/2 Jan	60 1/2 June
1,400	International Salt No par	26 1/2 May 28	38 Nov 19	29 Jan	38 Sept
1,400	International Shoe No par	25 May 23	36 1/2 Jan 5	31 1/2 May	40 1/2 Sept
200	International Silver 50	13 1/2 May 21	30 Nov 19	19 Apr	33 Oct
7,200	7% preferred 100	97 1/2 Jan 15	105 1/2 Nov 19	84 Jan	107 Dec
200	Inter Telep & Teleg No par	1 1/2 May 15	4 1/2 Jan 5	3 1/2 Sept	9 1/2 Jan
700	Foreign share etfs No par	1 1/2 May 15	4 1/2 Jan 5	4 Sept	9 1/2 Feb
20	Interstate Dept Stores No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Apr	14 1/2 Jan
200	Preferred 100	74 1/2 June 11	92 Oct 4	76 Sept	87 June
500	Intertype Corp. No par	5 1/2 May 21	8 1/2 Jan 9	7 1/4 Nov	10 1/4 Jan
60	Island Creek Coal 1	20 1/2 May 23	29 Nov 14	18 Apr	32 1/2 Sept
100	\$6 preferred 1	122 June 21	127 1/2 Nov 15	119 1/2 Sept	125 Mar
1,600	Jarvis (W B) Co. 1	9 May 21	17 Jan 3	13 Sept	18 Oct
2,100	Jewel Tea Co. Inc. No par	34 1/2 May 22	52 Mar 27		
170	Johns-Manville No par	44 June 10	77 1/2 Jan 4	59 Sept	105 Jan
5,200	Preferred 100	122 1/2 May 22	132 Jan 23	122 Aug	133 June
300	Jones & Laughlin St'l pref. 100	48 1/2 May 15	104 1/2 Oct 29	35 Apr	83 Sept
70	Kalamazoo Stove & Furn. 10	9 1/2 June 10	16 Apr 4	13 Apr	19 1/2 Jan
500	Kan City P & L pfer B No par	117 1/2 May 28	121 Mar 15	117 1/2 Jan	121 1/2 Jan
100	Kansas City Southern No par	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr	11 1/2 Jan
400	4% preferred 100	11 May 23	20 1/2 Nov 15	11 Apr	24 Sept
100	Kaufmann Dept Stores 1	9 May 23	15 1/2 Jan 8	8 1/2 Apr	16 1/2 Nov
800	5% conv preferred 100	92 May 21	102 1/2 Nov 12	90 Sept	99 1/2 Jan
10	Kayser (J) & Co. 5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr	18 July
2,600	Keith-Albee-Orpheum pf. 100	95 Jan 9	109 Apr 18	85 Apr	100 1/4 Dec
3,600	Kelsey Hayes Wh'n conf. of A. 1	8 1/2 May 21	18 1/2 Nov 14	7 1/2 Apr	14 1/2 Apr
10	Class B 1	4 1/2 May 22	19 1/2 Apr 23	5 Aug	10 1/2 Mar
28,900	Kendall Co \$6 pt pf A. No par	87 1/2 June 20	103 1/2 Apr 16	7 June	99 Sept
1,300	Kennecott Copper No par	24 1/2 May 21	35 1/2 Jan 3	28 Apr	46 1/2 Sept
800	Keystone Steel & W Co. No par	10 May 21	18 1/2 Nov 9	8 1/2 Apr	16 1/2 Sept
300	Kimberly-Clark No par	27 1/2 May 21	46 1/2 Apr 24	20 Apr	38 Dec
240	Kinney (G R) Co. 1	1 1/2 May 22	2 1/2 Jan 24	1 1/2 Apr	4 Sept
1,500	\$5 prior preferred No par	17 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr	30 1/2 Oct
400	Kresge (S S) Co. 10	19 1/2 May 23	26 Feb 16	20 Apr	26 1/2 Aug
2,100	Kresge Dept Stores 1	2 May 21	4 Feb 26	3 1/2 Dec	5 1/2 Jan
400	Kress (S H) & Co. No par	22 1/2 Aug 13	29 1/2 Jan 3	23 1/2 Sept	29 1/2 July
30	Kroger Grocery & Bks No par	23 1/2 May 22	34 1/2 Apr 9	20 1/4 Apr	29 1/2 Oct
500	Laclede Gas Lt Co St Lks 100	4 May 21	9 1/2 Jan 5	7 Apr	13 1/2 Jan
600	5% preferred 100	8 1/2 May 23	21 1/2 Sept 12	12 1/2 Sept	23 1/2 Jan
300	Lambert Co (The) No par	12 May 15	16 1/2 Jan 11	12 Jan	18 1/2 Mar
600	Lane Bryant No par	3 1/2 May 28	7 1/2 Nov 9	3 1/2 Apr	5 1/2 July
300	Lee Rubber & Tire 5	16 1/2 May 21	35 1/2 Jan 4	25 Jan	37 1/2 Oct
1,600	Lehigh Portland Cement 25	15 1/2 May 22	24 1/2 Nov 12	17 Apr	25 Mar
170	4% conv preferred 100	100 1/2 June 10	115 Jan 8	112 Dec	118 Mar
300	Lehigh Valley RR 50	1 1/2 May 22	4 Jan 3	2 1/2 Sept	6 1/2 Sept
900	Lehigh Valley Coal No par	4 Apr 17	1 1/2 Jan 5	1 1/2 May	3 1/2 Sept
1,100	6% conv preferred 50	2 May 17	4 1/2 Nov 14	11 Apr	8 1/2 Sept
2,500	Lehman Corp (The) 1	15 1/2 May 21	24 1/2 Nov 8	20 Sept	27 1/2 Jan
100	Lehn & Fink Prod Corp. 5	9 1/2 May 18	14 Feb 19	9 1/2 Apr	13 1/2 Nov
700	Lerner Stores Corp. No par	18 1/2 May 21	29 Jan 11	23 Apr	32 1/2 Mar
3,000	Libbey Owens Ford GL No par	30 June 10	53 1/2 Jan 3	36 1/2 Apr	56 1/2 Mar
200	Libby McNeill & Libby 7	5 May 15	9 1/2 Apr 20	4 1/2 Apr	10 Sept
1,500	Life Savers Corp. 25	33 May 28	45 Apr 15	33 Sept	43 1/2 Apr
400	Liggett & Myers Tobacco Series B 25	87 May 22	109 Apr 15	95 Sept	108 1/2 Aug
100	Preferred 100	87 May 22	109 1/2 Apr 5	95 1/2 Sept	109 1/2 Aug
100	Lily Tulp Cup Corp. No par	169 June 19	181 Nov 18	152 Sept	180 May
1,200	Lima Locomotive Wks No par	16 May 22	23 1/2 Apr 4	15 Apr	19 Nov
100	Link Belt Co. No par	13 1/2 May 21	29 1/2 Jan 3	20 1/2 Aug	40 1/2 Sept
3,200	Lion Oil Refining Co. No par	9 May 15	14 1/2 Apr 27	10 Aug	18 1/2 Mar
700	Liquid Carbonic Corp. No par	10 1/2 May 21	18 1/2 Mar 27	13 1/2 June	19 Jan
17,600	Lockheed Aircraft Corp. 1	22 1/2 July 3	41 1/2 Apr 15	29 1/4 Dec	32 1/2 Dec
6,900	Loews Inc. No par	20 1/2 May 21	37 1/2 Mar 15	30 1/2 Sept	54 1/2 Jan
100	\$6.50 preferred No par	97 May 22	109 1/2 Apr 8	101 1/2 Sept	109 1/2 July
29,200	Loft Inc. 1	15 1/2 May 21	39 1/2 Apr 8	6 Mar	21 1/2 July
2,400	Lone Star Cement Corp No par	29 June 3	46 1/2 Jan 2	38 1/2 Sept	62 Jan
1,100	Long Bell Lumber A. No par	2 May 15	4 1/2 Apr 10	2 Aug	6 1/2 Sept
1,000	Loose-Wiles Biscuit 25	13 1/2 June 10	18 1/2 Jan 11	16 1/2 Sept	22 1/2 Mar
5,900	7% preferred 100	105 1/2 May 23	129 1/2 May 3	105 Jan	110 June
40	Lorillard (P) Co. 10	18 1/2 May 17	25 1/2 Apr 2	19 1/2 Apr	24 1/2 Feb
1,400	Louisville Gas & El A. No par	38 May 18	65 Nov 14	36 1/2 Apr	67 Sept
300	MacAndrews & Forbes 10	25 1/2 May 22	35 Jan 3	28 Apr	35 Aug
3,300	6% preferred 100	128 Sept 4	136 1/2 May 10	124 Feb	135 Nov
1,000	Louisville Gas & El A. No par	17 May 24	29 1/2 Nov 14	18 Aug	33 1/2 Oct
400	Louisville & Nashville 100	20 1/2 May 21	31 Apr 15	25 1/2 Sept	43 1/2 Feb
50	MacAndrews & Forbes 10	8 1/2 June 5	12 1/2 Jan 4	11 1/2 Sept	19 1/2 Jan
2,900	Mack Trucks Inc. No par	21 1/2 May 22	38 Mar 8	25 1/2 Apr	40 Sept
200	Mack (R H) Co Inc. No par	1 1/2 Aug 10	4 1/2 Apr 11	1 Apr	6 1/2 Sept
400	Madison Sq Garden No par	4 May 21	7 1/2 Mar 18	5 Apr	7 1/2 Oct
1,200	Mammoth Sugar Co. 1	11 1/2 May 21	16 1/2 Jan 7	10 Apr	14 Oct
100	Mandel Bros. No par	4 May 21	11 1/2 May 9	1 Apr	2 1/2 Sept
600	Manhattan Shirt 25	3 1/2 May 22	5 1/2 Oct 23	4 1/2 Apr	5 1/2 Sept
3,900	Marine Midland Corp. 5	2 1/2 May 21	12 1/2 Nov 22	3 1/2 Apr	8 1/2 Mar
9,540	Market St Ry 6% pr pref. 100	8 1/2 May 21	16 1/2 Nov 18	9 1/2 Apr	17 1/2 Nov
5,400	Marshall Field & Co. No par	26 1/2 May 25	47 1/2 Apr 16	26 1/2 Aug	45 1/2 Nov
10,000	Martin (Glenn L) Co. 1	6 1/2 May 21	40 1/2 Apr 15	2 May	8 1/2 Dec
25,400	Martin-Parry Corp. No par	21 1/2 June 10	40 1/2 Jan 8	30 Sept	57 1/2 Jan
1,200	Masonite Corp. No par	21 June 10	32 1/2 Apr 15	20 1/2 Aug	37 1/2 Sept
800	Matheson Alkali Wks No par	160 June 12	170 Mar 2	155 Nov	170 July
1,600	7% preferred 100	36 1/2 May 22	53 1/2 Jan 4	40 1/2 Apr	53 1/2 Oct
1,300	May Department Stores 10	2 1/2 May 22	4 1/2 Feb 23	3 1/2 Sept	6 1/2 Mar
70	Maytag Co. No par	20 May 23	30 1/2 Apr 3	24 1/2 Dec	36 1/2 Mar
1,200	\$6 1st cum pref. No par	96 1/2 May 24	105 Mar 29	93 Jan	105 June
2,400	McCall Corp. No par	10 1/2 May 22	16 1/2 Jan 8	10 1/2 Apr	15 1/2 Nov
1,100	McCrory Stores Corp. 1	93 May 21	111 1/2 Nov 14	8 1/2 Jan	108 1/2 Dec
600	6% conv preferred 100	17 1/2 May 21	29 Apr 3	15 1/2 Apr	25 1/2 Jan
1,200	McGraw-Hill Pub Co. No par	5 June 6	9 1/2 Apr 25	5 1/2 Sept	10 1/2 Dec
600	McIntyre Porcupine Mines 5	26 June 26	47 1/2 Jan 3	39 Sept	59 1/2 Sept
5,700	McKeesport Tin Plate 10	8 1/2 May 15	12 1/2 Jan 5	8 1/2 Apr	18 1/2 Sept
6,600	McKesson & Robbins, Inc. 5	4 May 15	8 1/2 Apr 1		
800	\$3 series conv pref. No par	17 1/2 May 28	32 1/2 Apr 1		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	600	McLellan Stores Co.....	91 ¹ / ₂	Jan 4	6 ³ / ₄	Aug 10 ¹ / ₂	
*99 ¹ / ₂	104	*99 ¹ / ₂	104 ¹ / ₂	*99 ¹ / ₂	104 ¹ / ₂	2,400	6% conv preferred.....	90	May 31	107	Apr 15	
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂		Mead Corp.....	71 ¹ / ₂	May 28	14 ¹ / ₂	May 3	
*73	80	*75	80	*75	80		\$6 preferred series A.....	64	Feb 5	85	May 6	
*65	68 ¹ / ₂	*65	68 ¹ / ₂	*65	68 ¹ / ₂		\$5.50 pref ser B w w.....	53 ¹ / ₂	Feb 6	82	May 2	
*29 ¹ / ₂	29 ¹ / ₂	29	30	*29 ¹ / ₂	29 ¹ / ₂	2,100	Melville Shoe Corp.....	24 ¹ / ₂	May 24	34 ¹ / ₂	Mar 5	
41 ¹ / ₂	41 ¹ / ₂	4 ³ / ₄	4 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂	1,000	Mengel Co (The).....	21 ¹ / ₂	May 22	61 ¹ / ₂	Jan 5	
23 ¹ / ₂	24	24 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂	25	400	5% conv 1st pref.....	11 ¹ / ₂	May 22	26	Feb 21	
*19	20 ¹ / ₂	*19	20	*18 ¹ / ₂	20 ¹ / ₂	100	Merch & M'n Trans Co.....	10	Aug 13	28 ¹ / ₂	May 7	
37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	36 ¹ / ₂	38	35 ¹ / ₂	Mesta Machine Co.....	24	May 22	38 ¹ / ₂	Nov 13	
10	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	Miami Copper.....	61 ¹ / ₂	May 21	12 ¹ / ₂	Apr 10	
14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂	14 ¹ / ₂	4,700	Mid-Continent Petroleum.....	11 ¹ / ₂	May 21	17 ¹ / ₂	May 9	
39	39	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	1,700	Midland Steel Prod.....	23 ¹ / ₂	May 21	40 ¹ / ₂	Apr 8	
119	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	120	8% cum 1st pref.....	103	May 24	122	May 9	
47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	45	47	454	Minn-Honeywell Regu.....	33 ¹ / ₂	May 21	54	Apr 8	
106 ¹ / ₂	106 ¹ / ₂	*105 ¹ / ₂	107	*106	107	107	4% conv pref series B.....	95	June 26	110	Jan 20	
41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	4	41 ¹ / ₂	3 ¹ / ₂	Minn Moline Power Impt.....	21 ¹ / ₂	May 15	44 ¹ / ₂	Apr 24	
57 ¹ / ₂	57 ¹ / ₂	*57 ¹ / ₂	60 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	400	\$6.50 preferred.....	26	May 21	60 ¹ / ₂	Nov 14	
10 ¹ / ₂	11 ¹ / ₂	11	11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	4,700	Mission Corp.....	71 ¹ / ₂	May 21	11 ¹ / ₂	Nov 15	
*2	2	*1 ¹ / ₂	2	*1 ¹ / ₂	2	2	Mo-Kan-Texas RR.....	41 ¹ / ₂	May 18	11 ¹ / ₂	Jan 2	
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	2,800	7% preferred series A.....	11 ¹ / ₂	May 22	44 ¹ / ₂	Jan 3	
15 ¹ / ₂	15 ¹ / ₂	*15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15	300	Missouri Pacific RR.....	11 ¹ / ₂	June 27	41 ¹ / ₂	Jan 8	
81 ¹ / ₂	82	81 ¹ / ₂	82	81 ¹ / ₂	80	1,200	5% conv preferred.....	11 ¹ / ₂	June 21	7 ¹ / ₂	Jan 3	
*114 ¹ / ₂	115 ¹ / ₂	*114 ¹ / ₂	115 ¹ / ₂	*115 ¹ / ₂	115 ¹ / ₂	700	Mohawk Carpet Mills.....	91 ¹ / ₂	May 21	19 ¹ / ₂	Jan 4	
*118 ¹ / ₂	119 ¹ / ₂	*118	119	*118	119	5,300	Monsanto Chemical Co.....	79 ¹ / ₂	Nov 22	119	May 31	
39 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	36 ¹ / ₂	30	\$4.50 preferred.....	110	May 23	119	July 31	
37	37	*37	39	*37	39 ¹ / ₂	50	Preferred series B.....	113 ¹ / ₂	May 27	122	Oct 24	
30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	20,900	Mont Ward & Co. Inc.....	21 ¹ / ₂	May 21	56	Jan 3	
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	300	Morrell (J) & Co.....	33 ¹ / ₂	May 21	45	Feb 2	
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	530	Morris & Essex.....	21 ¹ / ₂	June 20	30 ¹ / ₂	Feb 1	
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	600	Motor Products Corp.....	8 ¹ / ₂	May 22	16	Apr 18	
4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	1,400	Motor Wheel Corp.....	12	May 21	18 ¹ / ₂	Apr 4	
51 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂	51	52	600	Mueller Brass Co.....	15	May 21	26 ¹ / ₂	Jan 9	
*11 ¹ / ₂	12 ¹ / ₂	*11 ¹ / ₂	12 ¹ / ₂	*11 ¹ / ₂	12 ¹ / ₂	1,900	Mullins Mfg Co class B.....	2 ¹ / ₂	May 14	5 ¹ / ₂	Nov 14	
*72	74	*72 ¹ / ₂	74	*72 ¹ / ₂	70	460	7% preferred.....	20	May 21	56 ¹ / ₂	Nov 14	
*110 ¹ / ₂	110 ¹ / ₂	*110 ¹ / ₂	110 ¹ / ₂	*110 ¹ / ₂	110 ¹ / ₂	117 ¹ / ₂	Munsingwear Inc.....	81 ¹ / ₂	May 22	154	Mar 20	
8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	200	Murphy Co (G C).....	56	May 28	83	Mar 29	
*50	51 ¹ / ₂	*50	51 ¹ / ₂	*50	51 ¹ / ₂	6,200	5% preferred.....	97 ¹ / ₂	May 22	111	Mar 14	
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	200	Murray Corp of America.....	4	May 21	8 ¹ / ₂	Nov 14	
*15 ¹ / ₂	16 ¹ / ₂	*15 ¹ / ₂	16 ¹ / ₂	*15 ¹ / ₂	16 ¹ / ₂	200	Myers (F & E) Bro.....	41	June 15	53	Apr 8	
21 ¹ / ₂	22	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	6,900	Nash-Kelvinator Corp.....	34	May 21	74	Feb 15	
8 ¹ / ₂	8 ¹ / ₂	8	8	8 ¹ / ₂	8 ¹ / ₂	260	Nashv Chatt & St Louis.....	11	June 10	22 ¹ / ₂	Jan 3	
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	6,700	National Acme Co.....	13 ¹ / ₂	Jan 13	23 ¹ / ₂	Oct 29	
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	1,700	Nat Automotive Fibres Inc.....	5 ¹ / ₂	Jan 15	84	Sept 23	
18	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18	18 ¹ / ₂	1,000	6% conv preferred.....	71 ¹ / ₂	June 20	10	Sept 25	
*168	169 ¹ / ₂	*169 ¹ / ₂	169 ¹ / ₂	*168	170	3,300	Nat Aviation Corp.....	9	June 10	16 ¹ / ₂	Apr 15	
15 ¹ / ₂	15 ¹ / ₂	15	16	15	16	7,000	National Biscuit Co.....	16 ¹ / ₂	June 6	24 ¹ / ₂	Jan 24	
*84	89	*84	89	*85	88	200	7% preferred.....	155	June 11	171 ¹ / ₂	Oct 15	
*181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	181 ¹ / ₂	18	18 ¹ / ₂	300	Nat Bond & Invest Co.....	12 ¹ / ₂	Sept 20	19	Apr 1	
13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13	13	700	5% pref series A.....	86	Nov 8	99 ¹ / ₂	Apr 17	
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	3,200	Nat Bond & Share Corp.....	15 ¹ / ₂	Oct 25	20 ¹ / ₂	Jan 3	
13 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	600	Nat Cash Register.....	94	May 22	164	Jan 8	
104 ¹ / ₂	104 ¹ / ₂	105	105	105	105	8,00						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
41 5/8	47 5/8	51 5/8	44 5/8	41 5/8	41 5/8	13,800
*7 5/8	8	8 5/8	8 5/8	8 5/8	8 5/8	1,400
3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	3 5/8	14,500
16 5/8	17 1/8	16 5/8	17 5/8	16 5/8	16 5/8	6,400
*9 9/16	*9 9/16	*9 9/16	*9 9/16	*9 9/16	*9 9/16	800
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	200
*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	*102 103 1/4	42,500
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	97 1/4
94	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	6,600
10	10	10 1/8	10 1/8	10 1/8	10 1/8	20 1/4
*15 17 1/8	*16 17 1/8	16 1/2	16 1/2	16 1/2	16 1/2	3,100
2 5/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,700
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	1
*20 5/8	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	1,400
*10 1/4	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	1,400
*8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,400
*45 46 1/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,700
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2 1/4
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	3 1/2
38	39 1/4	39 1/4	41 1/4	41 1/4	41 1/4	42 1/2
*14 15 1/2	*14 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
24 1/4	25 1/4	24 5/8	24 5/8	24 5/8	24 5/8	23 1/4
22	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	20 1/2
41	41	41	39 1/2	39 1/2	39 1/2	2 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	10 1/8
*9 1/2	10	10	*9 1/2	11	9 1/2	40 1/2
42	42	42	41 1/2	41 1/2	40	23 1/2
*26 26 1/2	26	25	25	23 1/2	24 1/2	20 1/2
*20 22	*20 1/4	22	20 1/2	22	22	6 3/4
8 5/8	8 5/8	8 5/8	8 5/8	7 1/2	7 1/2	7 1/2
74 7/8	74 7/8	71 5/8	71 5/8	71 5/8	71 5/8	35 3/4
36 1/2	36 1/2	37 1/2	36 1/2	37	35 3/4	36 1/2
*42 43 1/4	*42 44 1/2	*41 44 1/2	*41 44 1/2	*42 44	*42 44	83 1/2
*83 84 1/2	*83 84 1/2	*84 84 1/2	*84 84 1/2	*84 84	*84 84	1 1/4
*79 79 1/4	79 1/4	79 1/4	79 1/4	78 1/2	79	78 1/2
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	43 49
*45 49	*45 49	*45 49	*45 49	*43 45	*43 45	39 39 1/2
39 1/4	39 3/8	39 39 1/2	38 3/4	39 3/8	38 1/2	3 1/4
*4 1/4	4	4	*4 1/4	4 1/2	4	45 45
*44 49	*43 1/2	49	*43 47 1/2	*43 48	Stock	23 1/2
*23 23 3/8	23 1/4	23 3/8	23 3/4	23 3/4	Exchange	66 70
*66 71	*66 71	*66 71	*66 71	*66 70	Closed—	135
*135	*135	*135	*135	*135	Thanks—	6 6 3/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	giving	31 32 1/2
32 3/4	32 3/4	32 1/2	31 3/4	32	Day	9 9
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		82 1/2
*81 85 1/4	*81 85 1/4	83 1/2	83 1/2	83 1/2		16 16 1/2
15 1/8	16	15 3/8	15 1/2	15 1/2		*160
*160	*160	*160	*160	*160		*173 180
*176 178	*176 178	*172 178	*173 178	*173 178		7 3/8
7 3/8	7 1/2	7 3/8	7 1/4	7 3/8		*9 1/2
10	10	10 1/8	10 1/8	10		51 53
46 5/8	52	54	54 1/2	54		37 1/4
37	38 1/2	38 1/2	39	40		66 66 1/4
68	68	69	70	66		12 1/2
13	13	13	13	12 3/4		*158 1/4
*160	*160	*158 1/4	*158 1/4	*158 1/4		*116 118 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8		30 1/2
18 3/8	18 3/8	18 3/8	18 3/8	18 1/2		*109 1/2
*16 1/4	*16 1/4	*16 1/4	*16 1/4	*16 1/4		*122 1/2
8 5/8	8 5/8	8 5/8	8 5/8	8 1/4		*137 1/4
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4		158 160
6 1/8	6 1/8	6	6	5 7/8		*116 1/2
13	13 1/4	13	12 3/4	13 1/2		25 1/2
*13 1/4	13 1/4	13 1/4	13 1/4	13 1/4		8 1/4
*40 42 1/2	41 1/2	41 1/2	40 42 1/2	41 1/2		*89 1/2
58 1/2	59 1/2	58 5/8	58 1/2	57		83
*116 118 1/2	117 1/2	117 1/2	117 1/2	117 1/2		10 10 1/2
30 1/4	30 3/4	30 3/4	31	30 3/4		*10 10 1/2
*110 110 5/8	*110 111	110 5/8	110 1/2	110 1/2		5 5 1/8
*132 134	*122 123	122 123	122 123	122 123		*73 95
*138 143	*136 141	*137 141	*137 141	*137 141		*62 1/2
*156 159	159 160	160 160	160 160	160 160		*2 2 1/2
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2		*34 1/2
26 1/4	26 3/4	26 3/4	27 1/4	25 1/2		19 5/8
8 5/8	8 5/8	8 5/8	8 1/4	8 1/4		17 1/2
*90 91	90 90	89 1/4	89 1/4	88 3/4		26 1/2
82	82 1/2	82	82 1/2	82 1/2		14 1/4
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8		25 1/2
*10 10 5/8	10 1/2	10 1/2	10 1/2	10 1/2		*21 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		2 3/8
*73 95	*75 95	*75 95	*75 95	*75 95		*27 32
*62 1/2	62 1/2	62 1/2	62 1/2	62		*7 8 1/2
*2 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		*8 1/2
*34 1/2	36 1/4	*34 1/2	*34 1/2	*34 1/2		*8 1/2
19 5/8	20 1/2	20 1/2	20 3/8	20 1/2		59 60
17 1/2	17 1/2	17 1/2	17 3/4	17 1/2		62 62
*26 1/2	28 1/2	27 1/2	26 1/2	26 1/2		1 1/2
*14 1/4	14 1/4	14 1/4	14 1/4	14 1/4		22 22 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		96 96 1/4
*21 1/2	22 1/2	22 1/2	22 1/2	22 1/2		90 90 1/4
2 3/8	2 3/8	2 3/8	2 1/2	2 1/2		12 1/4
*27 32	*27 31 1/2	31 1/2	31 1/2	32		*23 1/2
*7 8 1/2	*8 9 1/4	*6 5/8	9 1/4	8 3/4		11 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4		72 72
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4		13 1/2
9 1/4	9 1/4	9 3/8	9 1/4	9 1/4		*91 92 1/8
*59 60	*59 60	*59 60	*59 59 3/4	*59 59 3/4		11 11 1/8
62 62	*59 1/2	62	*60 1/4	*60 1/4		34 1/4
1 1/2	1 1/2	1 1/2	1 3/8	1 1/2		*53 1/2
22 22 1/2	22 1/2	22 1/2	22 22 1/2	22 22 1/2		8 1/2
96 96 1/4	96 3/4	98	98	99 1/4		5 1/2
90 90 1/4	92 92	91 1/2	91 1/2	91 1/2		6 6
12 1/4	12 1/4	12 1/2	11 1/4	11 1/2		17 1/4
*23 1/2	*23 1/2	*23 1/2	*24 27	*24 27		14 1/4
*110 111 1/4	112 1/2	115	115	117		*47 1/2
72 72	72 72 1/2	72 1/2	72 1/2	71 1/2		40 40 1/4
13 3/8	13 1/2	13 1/2	13 3/8	13 1/2		*18 1/4
*90 91	*91 92 1/8	91	91	90 7/8		1 1/4
11 11 1/8	11 11 1/8	10 1/2	10 1/2	10 1/2		*2 1/2
34 1/4	34 3/8	34 3/4	34 3/4	33 1/2		42 42
*53 1/2	60	53 1/2	53	53 55		110 1/4
8 1/2	8 5/8	8 1/2	8 1/2	8 5/8		37 37 1/4
5 1/4	5 1/2	5 1/4	5 1/4	5 1/4		
6 6	6 6	6 6	5 5/4	5 5/4		
17 1/4	17 1/4	16 1/2	16 1/2	16 1/2		
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4		
*47 1/2	47 3/4	48	48	48		
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
40 40 1/4	40 40 1/4	39 1/2	39 1/2	39 1/2		
*18 1/4	18 1/4	18 1/4	18 1/4	18 1/4		
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
*2 1/2	3 1/4	*2 1/2	*2 1/2	*2 1/2		
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2		
42 42	42 42	42 1/2	42 1/2	42 1/2		
110 1/4	110 1/4	109 3/4	109 3/4	109 3/4		
37 37 1/4	38	38 1/2	37 1/4	38 3/8		

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
Pacific Tin Consol'd Corp.....	2 7/8 June 10	7 1/4 Jan 4	6 1/2 Dec	7 1/4 Dec
Pacific Western Oil Corp.....	5 1/2 Oct 18	8 1/2 Nov 18	7 Dec	11 1/2 Jan
Packard Motor Car.....No par	2 1/4 May 15	4 1/2 Mar 11	3 Apr	4 1/2 Jan
Pan Amer Airways Corp.....	12 May 21	25 1/4 Apr 4	9 1/2 Sept	19 1/2 Dec
Pan-Amer Petrol & Transp.....	6 1/4 Jan 16	10 June 12	5 June	8 1/2 Sept
Parhandle Prod & Ref.....	1 1/2 May 22	1 Jan 2	1 1/2 Apr	2 Sept
Paraffine Co Inc.....No par	26 1/2 June 11	45 1/2 Apr 5	35 Sept	60 1/2 Jan
4% conv preferred.....	99 Sept 13	102 Oct 31	92 Sept	104 Feb
Paramount Pictures Inc.....	4 1/4 May 21	9 1/4 Nov 8	6 1/2 Sept	14 1/2 Jan
6% 1st preferred.....	64 May 23	97 1/4 Nov 22	72 Sept	107 1/2 Jan
6% 2d preferred.....	6 1/4 May 21	10 1/2 Nov 7	7 1/2 Sept	13 1/2 Jan
Park & Tilford Inc.....	15 May 21	18 Feb 6	14 1/2 Sept	26 Jan
Park Utah Consol Mines.....	1 1/4 May 21	2 3/4 Nov 12	1 1/2 Apr	4 1/2 Sept
Parke Davis & Co.....No par	31 1/2 July 22	44 1/2 Apr 9	36 Apr	47 Sept
Parker Rust Proof Co.....	13 1/2 May 22	23 1/2 Nov 7	11 1/2 Apr	21 Sept
Parnele Transporta'n.....No par	4 1/4 May 23	2 3/4 Mar 12	1 1/2 Aug	2 1/2 Feb
Pathe Film Corp.....	5 1/4 May 21	12 1/2 Mar 4	5 1/4 Apr	13 1/2 July
Patino Mines & Enterprises.....	5 1/4 June 26	10 1/2 May 13	25 1/2 Dec	11 1/2 Mar
Penick & Ford.....No par	44 Oct 23	62 1/2 Jan 8	48 Apr	59 1/2 Dec
Penney (J C) Co.....No par	71 June 6	96 1/2 May 8	74 Apr	94 1/2 Aug
Penn Coal & Coke Corp.....	1 1/4 May 22	4 1/2 Jan 8	4 Apr	4 1/2 Sept
Penn-Dixie Cement.....No par	1 1/2 May 22	4 Feb 17	2 1/2 Aug	5 1/2 Sept
\$7 conv pref ser A.....No par	11 1/4 May 21	42 1/2 Nov 14	17 1/2 Aug	33 Mar
Penn Gl Sand Corp v t e No par	9 1/4 June 25	16 1/2 Jan 5	11 1/2 Sept	17 Dec
Pennsylvania RR.....	15 May 22	25 1/2 Nov 15	15 Aug	27 1/2 Sept
Peoples Drug Stores Inc.....	15 May 18	22 Nov 16		
Peoples G L & C C (Chio).....	23 May 22	43 Nov 8	30 1/2 Apr	45 Oct
Peoria & Eastern Ry Co.....	1 1/2 June 13	4 1/2 Jan 9	2 May	5 1/2 Sept
Pere Marquette Ry Co.....	5 1/2 May 21	13 1/4 Apr 8	7 1/2 Apr	19 1/2 Sept
5% prior preferred.....	17 1/4 May 22	45 1/2 Oct 7	21 Apr	45 Sept
5% preferred.....	11 1/2 May 21	29 1/4 Apr 9	13 1/2 Sept	40 Sept
Pet Milk Co.....No par	15 May 22	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer.....	6 1/4 May 28	8 1/2 Nov 14	6 1/2 Sept	10 1/2 Sept
Pfeiffer Brewing Co.....No par	6 1/4 May 18	10 1/2 Feb 2	5 1/4 Apr	8 1/2 Mar
Phelps-Dodge Corp.....	25 1/2 June 10	40 1/2 Jan 2	28 1/2 Apr	47 1/2 Sept
Philadelphia Co 6% pref.....	37 1/4 May 25	47 Jan 11	36 Apr	48 1/2 Aug
\$6 preferred.....No par	70 June 11	87 1/2 Oct 19	75 Jan	91 Aug
Phila & Reading C & I.....No par	4 1/4 Mar 20	1 1/2 Mar 1	1 1/2 July	1 1/2 Sept
Philip Morris & Co Ltd.....	6 1/4 May 21	97 1/4 May 9	74 Sept	103 1/2 Mar
Phillips Jones Corp.....No par	3 1/4 May 18	7 1/4 Apr 4	2 1/4 July	7 Jan
7% preferred.....	30 Jan 10	45 Nov 14	25 Apr	35 July
Phillips Petroleum.....No par	27 1/2 May 22	41 1/2 Jan 5	31 1/4 Apr	46 1/2 Sept
Phoenix Hosiery.....	2 1/4 May 24	6 1/2 Feb 4	2 Aug	3 1/2 Sept
Preferred.....	36 May 28	66 Feb 8	36 Jan	45 1/2 Mar
Pillsbury Flour Mills.....	22 May 29	28 1/2 Apr 26	23 Apr	31 1/2 Sept
Pirelli Co of Italy "Am shares".....	35 May 21	72 Oct 21	35 1/2 Mar	51 Sept
Pitt C C & St L RR Co.....	107 1/2 Feb 10	110 Jan 17		
Pittsburgh Coal of Pa.....	3 1/2 May 22	7 1/4 Nov 14	2 1/2 Apr	12 Sept
6% preferred.....	16 May 24	35 1/2 Nov 15	12 Apr	32 1/2 Sept
Pitte Coke & Iron Corp No par	5 1/4 May 24	9 1/2 Nov 7	4 Mar	14 1/2 Sept
\$5 conv preferred.....No par	64 1/2 May 22	83 1/4 Nov 19	50 Apr	95 Sept
Pittsburgh Forgings Co.....	13 1/2 Nov 6	16 1/2 Nov 15		
Pitts Ft Wayne & C Ry Co.....	154 May 6	154 May 6		
7% guar preferred.....	167 June 10	178 Oct 8	158 Sept	175 Aug
Pitta Screw & Bolt.....No par	4 1/2 May 15	8 1/2 Jan 2	4 1/2 Aug	11 1/2 Sept
Pittsburgh Steel Co.....No par	5 May 15	11 Jan 4	6 1/2 Apr	16 1/2 Sept
7% pref class B.....	16 1/4 May 22	55 1/2 Nov 20	22 Apr	48 1/2 Oct
5% pref class A.....	10 May 21	41 1/2 Nov 18	12 1/2 Apr	25 1/2 Oct
5 1/4 1st ser conv pr pt.....	19 May 21	70 Nov 18	18 June	40 1/2 Sept
Pittsburgh & West Va.....	7 May 21	16 1/4 Apr 8	6 Sept	20 1/2 Sept
Pit Youngs Asht Ry 7% pr100	15 1/2 July 3	15 1/2 July 3	142 Aug	1 1/2 Dec
Pittston Co (The).....No par	5 Feb 14	1 1/4 Mar 12	1 1/2 Apr	2 1/2 Sept
Plymouth Oil Co.....	15 May 28	22 1/2 Feb 9	17 1/2 Sept	24 Sept
Pond Creek Pocahontas No par	12 1/4 Jan 13	17 1/2 Nov 8	6 1/2 Apr	17 Sept
Poor & Co class B.....No par	5 1/2 May 21	12 1/4 Jan 4	7 1/2 Apr	16 1/2 Sept
Porto Rico Am Tob of A No par	1 1/2 May 29	2 1/4 Feb 27	1 1/2 Aug	2 1/4 Jan
Postal Telegraph Inc pref.....No par	4 1/2 Oct 2	8 July 5		
Pressed Steel Car Co Inc.....	6 1/2 May 21	14 1/2 Jan 3	6 Aug	16 1/2 Sept
5% conv 1st pref.....	6 1/4 May 21	14 1/4 Jan 3	6 1/4 Sept	16 1/2 Sept
5% conv 2d pref.....	21 May 21	45 1/2 Nov 8	18 Apr	49 Sept
Procter & Gamble.....No par	53 June 5	7 1/4 Apr 16	50 1/2 Apr	66 Dec
5% pf (ser of Feb 1 '29).....	112 1/2 May 22	118 1/2 Jan 2	112 Mar	119 1/2 Feb
Pub Serv Corp of N J.....No par	30 1/4 Nov 15	43 1/2 Apr 8	31 1/2 Apr	41 1/4 Aug
\$5 preferred.....No par	100 May 21	115 1/2 Jan 11	101 1/2 Sept	114 1/2 Aug
6% preferred.....	110 1/2 May 22	128 Apr 20	112 Sept	128 1/2 Aug
7% preferred.....	126 June 6	145 Mar 29	129 Apr	143 Aug
8% preferred.....	143 May 22	168 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf \$5. No par	114 1/2 Oct 14	118 Jan 4	111 Sept	117 1/2 Dec
Pullman Inc.....No par	16 1/2 May 21	32 1/4 Jan 3	22 1/2 Aug	41 1/2 Sept
Pure Oil (The).....No par	6 1/4 Oct 21	11 1/2 May 9	6 1/4 Aug	11 1/2 Sept
6% preferred.....	84 June 12	97 1/2 May 3	70 Sept	90 1/2 Mar
5% conv preferred.....	73 1/4 May 28	89 May 3	63 1/4 Aug	81 1/2 Jan
Purity Bakeries.....No par	9 June 5	15 1/2 Feb 9	10 1/4 Jan	18 1/2 July
Quaker State Oil Ref Corp.....	9 1/2 Sept 19	15 1/2 Feb 3	11 Aug	16 Nov
Radio Corp of Amer.....No par	4 1/2 May 23	7 1/4 Apr 2	8 Aug	8 1/2 Jan
\$5 preferred B.....No par	90 Apr 15	90 Apr 15	85 1/2 June	85 1/2 June
\$3.50 conv 1st pref.....No par	48 1/4 May 21	69 Apr 8	53 1/4 Apr	67 1/2 Jan
Radio-Keith-Orpheum.....	2 1/2 Nov 22	3 June 20		
6% conv preferred.....	34 June 19	36 1/2 July 9		
Raybestos Manhattan.....No par	15 1/2 May 22	23 Apr 4	16 1/4 Apr	23 1/2 Sept
Rayonier Inc.....	13 1/2 May 21	29 1/2 May 3	6 1/2 June	19 Dec
\$2 preferred.....	24 May 28	37 1/2 May 4	12 1/2 June	28 1/2 Dec
Reading Company.....	9 1/2 May 28	17 1/2 Apr 8	10 1/4 Apr	22 1/2 Sept
4% 1st preferred.....	19 1/2 June 8	27 Oct 31	20 1/2 Sept	28 1/2 Oct
4% 2d preferred.....	17 May 22	23 Jan 3	16 July	27 Sept
Real Silk Hosiery.....	1 1/4 May 21	4 1/2 Feb 8	2 1/2 Dec	5 1/2 Sept
Preferred.....	24 1/2 May 23	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref.....	6 June 6	13 Jan 12	7 Apr	16 1/4 Oct
Reliable Stores Corp.....No par	6 1/4 May 21	8 1/2 Nov 16	6 1/2 Apr	10 Nov
Reliance Mfg Co.....	8 Aug 5	13 1/2 Feb 9	9 Apr	14 1/2 Sept
Remington-Rand.....	6 May 22	10 1/2 Jan 3	9 1/2 Dec	17 1/2 Jan
Preferred with warrants.....	23 1/2 June 7	59 1/4 Nov 22	50 Dec	75 1/2 Mar
Rensselaer & Sara RR Co.....	50 May 28	69 Jan 5	60 Apr	75 Nov
Reo Motors v t o.....	1 May 15	2 Apr 4	7 July	24 Nov
Republic Steel Corp.....No par	14 May 21	24 1/2 Nov 9	12 1/2 Apr	28 1/2 Sept
6% conv preferred.....	70 1/4 May 21	105 1/2 Sept 19	43 Apr	95 1/2 Dec
6% conv prior pref ser A.....	60 May 21	95 1/2 Nov 19	42 Apr	89 1/2 Oct
Revere Copper & Brass.....	7 1/4 May 21	14 1/4 Jan 3	9 1/2 Apr	20 1/4 Jan
Class A.....	17 1/2 July 26	30 1/4 Apr 9	21 1/2 July	40 1/2 Jan
7% preferred.....	70 June 26	117 Nov 19	63 Aug	84 Sept
5 1/4% preferred.....	39 May 27	72 1/2 Nov 15	37 1/2 July	56 Sept
Reynolds Metals Co.....No par	6 1/4 May 21	15 1/2 Feb 20	7 1/2 June	14 1/4 Jan
5 1/4% conv preferred.....	75 1/2 Mar 28	96 1/4 Apr 18	78 1/4 Jan	87 Dec
Reynolds Spring.....	6 1/4 May 21	11 1/2 Nov 14	5 1/2 Apr	11 1/2 Jan
Reynolds (R J) Tob class B.....	32 June 10	44 May 8	35 Sept	45 Jan
Common.....	63 May 22	56 Oct 3	52 July	58 Jan
Richfield Oil Corp.....No par	5 1/4 May 22	9 1/2 Nov 22	6 1/2 Apr	10 1/4 Jan
Ritter Dental Mfg.....No par	4 1/4 May 22	7 1/2 Jan 3	6 1/2 May	9 1/4 Oct
Roan Antelope Copper Mines.....	3 1/4 Aug 8	12 Feb 27	10 Sept	17 1/2 Sept
Rubercoid Co (The).....No par	11 1/2 May 28	22 1/2 Apr 4	15 1/2 Sept	34 Jan
Rustless Iron & Steel Corp.....	12 1/2 Oct 16	15 1/2 Nov 12		
\$2.50 conv preferred.....No par	45 1/2 Oct 12	48 Sept 20		
Rutland RR 7% pref.....	1 1/2 May 15	1 1/2 Feb 9	4 Apr	23 Nov
St Joseph Lead.....	26 June 10	43 Jan 2	27 1/4 Apr	49 1/2 Sept
St Louis-San Francisco.....	1 1/2 Apr 19	4 Jan 2	4 June	7 Sept
6% preferred.....	1 1/2 Oct 15	5 Jan 3	1 1/2 Aug	2 Jan
St Louis Southwestern.....	2 Jan 30	5 May 18	1 1/2 May	6 Sept
5% preferred.....	4 Jan 9	4 1/4 May 18	3 1/2 May	6 1/2 Sept
Safeway Stores.....No par	34 May 21	53 Mar 14	27 1/2 Apr	51 1/2 Nov
5% preferred.....	96 May 21	111 1/2 Mar 28	82 1/2 Jan	109 Aug
Savage Arms Corp.....No par	17 May 21	38 1/2 Nov 13	10 1/4 Apr	23 Sept

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
107 1/2 107 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2
80 1/2 80 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2	79 1/2 81 1/2
*109	*109	*109	*109	*109	*109
*107 1/2 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
78 78	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 53	51 1/2 53
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*37 1/2 38	37 1/2 37 1/2	*37 38	*37 38	*37 38	*37 38
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
*106 1/2 109	*106 1/2 109	*106 1/2 109	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 109
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
20 20 1/2	19 1/2 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*30 30 1/2	30 30	*28 1/2 30 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	29 29
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*115 118	*115 118	115 115	*108 115	*112	*105 115
*112	*112	*112	*112	*112	*112
*19 20	*19 20	*19 1/2 20	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10
16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
13 1/2 13 1/2	*13 1/2 14	14 14	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2
19 1/2 20	19 1/2 19 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2	*23 28 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*43 1/2 51 1/2	*43 1/2 51 1/2	*43 1/2 51 1/2	*43 1/2 51 1/2	*43 1/2 51 1/2	*43 1/2 51 1/2
*55	*55	*55	*55	*55	*55
*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21	*19 1/2 21
42 1/2 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
34 1/2 34 1/2	34 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
*56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*53 1/2 55	54 1/2 54 1/2	55 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2
33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*106 111	*106 111	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*14 15 1/2	*14 15 1/2	*14 15 1/2	14 14	14 14	14 14
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
19 1/2 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2
*36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2
63 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2
8 1/2 8 1/2	8 8	8 8	8 8	8 8	8 8
*4 1/2 5	*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
53 53 1/2	*53 53 1/2	52 1/2 53	50 51 1/2	50 51 1/2	50 51 1/2
124 1/2 124 1/2	*124 124 1/2	124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
*23 24 1/2	23 23	*23 1/2 25	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2
*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5	*3 1/2 5
22 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2
*32 1/2 34 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*30 1/2 32 1/2	*30 1/2 32 1/2	*30 1/2 32 1/2
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
38 1/2 38 1/2	38 1/2 39 1/2	39 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
36 1/2 37	36 1/2 37 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*9 9 1/2	*9 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
*38 41	*39 41	*38 41	*38 41	*38 41	*38 41
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*40	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*32 1/2 33 1/2	*32 1/2 33 1/2	32 1/2 32 1/2	*31 32	*31 32	*31 32
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
94 94	*93 1/2 95	93 1/2 94	94 94	94 94	94 94
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
51 1/2 52 1/2	50 50 1/2	49 49	48 1/2 49	48 1/2 49	48 1/2 49
5 5	5 5	5 5	5 5	5 5	5 5
19 1/2 19 1/2	19 19	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*8 1/2 9	*8 1/2 9	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*73 1/2 83	*68 1/2 76	*68 1/2 76	*68 1/2 75 1/2	*68 1/2 75 1/2	*68 1/2 75 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*9 1/2 9 1/2	*8 1/2 11 1/2	*8 1/2 11 1/2	*8 1/2 10	*8 1/2 10	*8 1/2 10
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*16 17	*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*19 1/2 22 1/2	*19 23	*20 22	*19 22 1/2	*19 22 1/2	*19 22 1/2
8 1/2 9	8 1/2 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
35 35	35 1/2 35 1/2	34 1/2 36	*34 35	*34 35	*34 35
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13
72 1/2 74	73 73 1/2	73 1/2 74 1/2	73 1/2 74	73 1/2 74	73 1/2 74
*114 1/2 115	115 115	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
83 1/2 83 1/2	83 83 1/2	81 1/2 82 1/2	81 82	81 82	81 82
*82 1/2 83	83 83 1/2	*83 1/2 85 1/2	*83 84	*83 84	*83 84
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
27 27 1/2	26 1/2 26 1/2	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27
45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46	45 1/2 46	45 1/2 46
18 18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
53 1/2 53 1/2	52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2
*19 20	*19 20	19 20	*19 20	*19 20	*19 20
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
5 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
35 37	35 36	34 3/4 36	33 34 3/4	33 34 3/4	33 34 3/4
38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4
37 1/2 37 1/2	36 3/4 37 1/2	37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2
72 1/2 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115
*10 1/2 11	*10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*4 1/4 4 3/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*88 96	*88 96	*88 96	*88 96	*88 96	*88 96
10 1/4 11	10 1/4 10 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
73 1/2 73 1/2	*71 72 1/2	71 71 1/2	69 70	69 70	69 70
*174 177	*176 177	*176 177	175 176	175 176	175 176
5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8
*32 1/4 35	*32 1/4 35	*32 1/4 35	*29 35	*29 35	*29 35
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8
9 9 1/4	9 9 1/4	9 9 1/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4
*63 1/2 66	*65 70	*62 68	*62 68	*62 68	*62 68
30 1/2 30 1/2	31 31 1/4	31 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4
*31 3/4 32 1/2	32 32	*32 32 1/2	32 32	32 32	32 32
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
24 1/4 24 1/4	24 24 1/2	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2
65 65	65 1/4 65 1/4	64 1/2 65	64 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4
70 1/4 70 1/4	70 1/4 70 1/4	71 71	71 72	71 72	71 72
70 1/4 71 1/4	71 1/2 72	69 3/4 70 1/4	67 3/4 69 3/4	67 3/4 69 3/4	67 3/4 69 3/4
128 1/2 128 1/2	128 1/2 129	129 129 1/4	129 1/4 129 1/4	129 1/4 129 1/4	129 1/4 129 1/4
31 1/4 31 1/4	31 1/4 31 1/4	31 1/2 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
*46 1/4 46 1/4	46 1/4 46 1/4	*46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
53 53	*50 56	53 53	*53 1/2 56	53 1/2 56	53 1/2 56
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
*58 1/2 62 1/2	*58 60	59 1/2 59 1/2	*58 1/2 60	58 1/2 60	58 1/2 60
*148 152	150 150	150 150	*150 157 1/2	150 157 1/2	150 157 1/2
97 97 1/2	96 1/2 97	96 1/2 96 1/2	*95 97 1/2	95 97 1/2	95 97 1/2
*15 1/2 18	16 1/4 16 1/4	16 1/2 18	*17 18	17 18	17 18
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 35	33 3/4 35 1/4	33 3/4 35 1/4	33 3/4 35 1/4
*27 28	*27 28	*26 1/2 28	25 1/4 26	25 1/4 26	25 1/4 26
*114 114 1/4	*114 114 1/4	*114 114 1/4	114 114	114 114	114 114
*43 46	*43 46	*43 46	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
*59 59	*56 59	58 58	58 58	58 58	58 58
*66 66	*80 80	*80 80	80 80	80 80	80 80
*26 27	*26 27	*26 27	26 26 1/2	26 26 1/2	26 26 1/2
21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
26 26 1/2	26 26 1/2	26 1/2 27	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4
*117 120	*117 119	119 119	*117 118	117 118	117 118
*11 1/2 14	*11 1/2 13	*11 1/2 14	12 12	12 12	12 12
*47 49 1/4	*47 48 1/4	*46 47 1/2	47 47	47 47	47 47
*32 1/2 33 1/4	*32 1/2 33	*32 1/2 33	*32 1/2 33	32 1/2 33	32 1/2 33
*100 106	*100 107 1/2	*103 107	105 105	105 105	105 105
*135 135	*135 135	*135 135	135 135	135 135	135 135
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
21 1/4 21 1/4	*21 1/4 22	*21 1/4 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4	*100 101 1/4
6 6 1/4	6 6 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4
*13 14 1/4	*13 14 1/4	*13 14 1/4	13 13 1/4	13 13 1/4	13 13 1/4
*4 1/4 5 1/2	*4 1/4 5	*4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4
*3 1/4 7 1/4	*3 1/4 7 1/4	3 1/4 7 1/4	3 1/4 7 1/4	3 1/4 7 1/4	3 1/4 7 1/4
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
27 27 1/2	27 1/2 3	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*38 1/2 45	*38 1/2 45	*40 1/4 45	41 41 1/2	41 41 1/2	41 41 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/4 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2
*10 1/4 10 7/8	11 1/2 11 1/2	*10 12	*9 1/2 11 1/2	9 1/2 11 1/2	9 1/2 11 1/2
*29 32 1/2	*29 32 1/2	*28 32 1/2	*28 32	28 32	28 32
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4
17 1/2 17 1/2	17 1/4 17 1/4	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
20 1/4 21	21 1/4 21 1/4	20 1/2 21 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
*27 31 1/4	*27 31 1/4	*27 31 1/4	27 1/2 31 1/4	27 1/2 31 1/4	27 1/2 31 1/4
20 20	20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
*68 70	*68 70	*68 69 1/2	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4
100 100 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
*108 109	108 1/4 109	108 1/4 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2
101 101 1/2	101 1/4 101 1/4	101 1/2 102	101 101	101 101	101 101
*118 119	*118 118 1/4	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2
*18 18 1/2	19 19	18 1/2 19	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4
*103 103 1/2	103 1/4 103 1/4	*103 104 1/4	*103 104 1/4	103 104 1/4	103 104 1/4
*26 1/4 27 1/4	*26 1/4 27 1/4	26 1/2 26 1/2	26 26	26 26	26 26
*3 1/4 4	*3 1/4 4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*7 7 1/4	*7 7 1/4	7 7	6 6	6 6	6 6
23 23 1/4	23 23 1/2	23 23 1/2	23 1/4 21 1/4	23 1/4 21 1/4	23 1/4 21 1/4
23 1/4 24	23 1/2 24 1/4	23 1/2 23 1/2	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4
102 1/2 105 1/4	105 105	104 1/4 105 1/4	103 104 1/2	103 104 1/2	103 104 1/2
137 137	*134 136	*134 136	135 135	135 135	135 135
*34 1/2 36	*35 35 1/2	35 35 1/4	31 1/4 34	31 1/4 34	31 1/4 34
*35 1/2 35 1/2	*35 1/2 35 1/2	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4
*83 1/2 83 1/2	*83 1/2 83 1/2	*83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2
*76 80	*71 80	*72 80	*76 80	76 80	76 80
103 103	*101 1/4 103	101 1/4 101 1/4	101 1/4 102	101 1/4 102	101 1/4 102
30 1/4 31	30 1/2 31	30 1/2 30 1/2	29 30 1/4	29 30 1/4	29 30 1/4
*120 135	*120 135	*120 135	*120 130	120 130	120 130
*72 74 1/2	*72 74 1/2	*74 74 1/2	*74 74 1/2	74 74 1/2	74 74 1/2
*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	8 1/4 9	8 1/4 9
14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4
*7 1/4 8 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	7 7 1/2	7 7 1/2	7 7 1/2
*5 1/4 5 1/2	*5 1/4 5 1/4	5 1/4 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
*37 55 1/2	*36 55 1/2	*36 55 1/2	*36 1/2 55 1/2	36 1/2 55 1/2	36 1/2 55 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	22 22	22 22	22 22
2 1/2 2 1/2	2 2 2	2 1/2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
5 5 1/4	5 5 1/4	5 5 1/4	5 4 1/2 5	5 4 1/2 5	5 4 1/2 5
65 1/2 65 1/2	65 1/2 65 1/2	66 66	*66 67	66 67	66 67
*116 116	*116 116	*116 116	116 116	116 116	116 116
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4
34 1/4 35	34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4
23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4
97 1/2 97 1/2	*90 100 1/2	*92 100	*92 100	92 100	92 100
85 85	*83 85	*83 86	83 83	83 83	83 83
*56 1/2 57 1/2	*57 57	56 56	55 1/2 56	55 1/2 56	55 1/2 56
*63 64	*63 64	63 63	*61 1/2 63	61 1/2 63	61 1/2 63
*105 112	*106 112	108 108	106 106	106 106	106 106
*81 1/4 82	*81 82	*81 81	*81 82	81 82	81 82
22 22	*21 23	22 22 1/2	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4
15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*118 119	118 118	*118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
41 1/4 42	41 1/4 42 1/2	41 1/4 41 1/4	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
*94 99	*94 97	*94 97	94 97	94 97	94 97
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/4	19 19 1/4	19 19 1/4
16 1/4 16 1/4	16 1/4 17 1/4	16 1/4 16 1/4	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

Par	Lowest
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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22									
United States Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1						
			Low	High		Low	High			Low	High		Low	High					
Treasury 4 1/2% 1947-1952	A O	122.5	121.28	122.8	6	117.2	121.30	*Chile Mite Bank 6 1/2% 1957	J D	11 1/2	11 1/2	34	10 1/2	16 1/2					
Treasury 4% 1944-1954	J D	114.5	114.5	114.7	8	111.18	115.6	*6 1/2% assorted 1957	J D	10 1/2	11 1/2	2	9 1/2	13 1/2					
Treasury 3 1/2% 1946-1956	M S	115.29	115.29	115.29	1	111.16	115.29	*Sinking fund 6 1/2% of 1928 1961	J D	12	12	2	10 1/2	16					
Treasury 3 1/2% 1941-1943	M S	102.3	102.3	102.3	17	102.2	104.24	*6 1/2% assorted 1961	J D	10 1/2	12	1	9 1/2	13 1/2					
Treasury 3 1/2% 1943-1947	J D	108.9	108.11	108.11	1	107.16	109.30	*Guar sink fund 6% 1961	A O	11 1/2	11 1/2	28	11	16					
Treasury 3 1/2% 1941	F A	103	103	103	1	103	105.17	*6% assorted 1961	A O	10 1/2	11 1/2	1	9 1/2	13 1/2					
Treasury 3 1/2% 1943-1945	A O	108.23	108.21	108.23	56	107.12	110.1	*Guar sink fund 6% 1962	M N	11 1/2	11 1/2	1	11	16					
Treasury 3 1/2% 1944-1946	A O	109.20	109.20	109.23	56	107.30	110.21	*6% assorted 1962	M N	11	11 1/2	18	9	13 1/2					
Treasury 3 1/2% 1946-1949	J D	113.3	112.28	113.3	4	108.23	113.3	*Chilean Cons Munde 7% 1960	M S	11	11	1	11	17 1/2					
Treasury 3 1/2% 1949-1952	J D	114.18	114.21	114.21	1	109.14	113.3	*7% assorted 1960	M S	9 1/2	11	1	8 1/2	13					
Treasury 2% 1946-1948	J D	112.9	112.12	112.12	27	108.6	112.12	*Chinese (Hukuang Ry) 6% 1951	J D	26 1/2	26 1/2	1	25 1/2	26 1/2					
Treasury 2% 1948-1955	M S	113	112.23	113.2	45	107.20	113.2	*Cologne (City) Germany 6 1/2% 1950	M S	26 1/2	26 1/2	1	25 1/2	26 1/2					
Treasury 2 1/2% 1955-1960	M S	110.20	110.30	110.30	16	104.20	111.7	Colombia (Republic) 5% of—											
Treasury 2 1/2% 1945-1947	M S	110	110	110.1	6	106.20	110.3	*6% of 1925—Oct 1961	A O	28	28 1/2	31	15 1/2	34 1/2					
Treasury 2 1/2% 1948-1951	M S	110.23	110.23	110.23	1	105.24	110.23	*6% of 1927—Jan 1961	J J	27 1/2	27 1/2	49	15 1/2	34					
Treasury 2 1/2% 1951-1954	J D	110.4	109.22	110.27	6	104.16	110	Colombia Mite Bank 6 1/2% 1947	A O	22	23	20	20 1/2	26 1/2					
Treasury 2 1/2% 1955-1959	M S	109.30	109.31	109.31	75	103.24	110	*Sinking fund 7% of 1926 1946	M N	22	23	20	20 1/2	26 1/2					
Treasury 2 1/2% 1959-1963	J D	110.1	109.29	110.1	11	103.13	110.1	*Sinking fund 7% of 1927 1947	F A	20 1/2	22 1/2	19	18	24 1/2					
Treasury 2 1/2% 1960-1965	J D	110.2	109.28	110.3	38	103.15	110.8	Copenhagen (City) 6% 1952	J D	20 1/2	20 1/2	19	15 1/2	40					
Treasury 2 1/2% 1945	J D	109.11	109.14	109.14	1	106.18	109.13	25-year gold 4 1/2% 1953	M N	74	75	9	65 1/2	85					
Treasury 2 1/2% 1948	M S	110.10	110.14	110.14	1	105.13	110	Cordoba (Prov) Argentina 7% 1942	J J	16 1/2	16 1/2	2	13	21					
Treasury 2 1/2% 1949-1953	J D	108.5	107.31	108.5	11	103.2	108.5	*Costa Rica (Rep of) 7% 1951	M N	102	102	1	97 1/2	102 1/2					
Treasury 2 1/2% 1950-1952	M S	108.12	108.2	108.12	5	103.4	108.12	Cuba (Republic) 5% of 1904 1944	M S	102 1/2	102 1/2	1	100	103 1/2					
Treasury 2 1/2% 1951-1953	J D	105.25	105.27	105.30	29	101.7	105.25	External 5% of 1914 ser A 1949	F A	96	98 1/2	189	93	101 1/2					
Treasury 2 1/2% 1954-1956	J D	105.25	105.14	105.25	29	101.7	105.25	External loan 4 1/2% ser C 1949	F A	54 1/2	54 1/2	1	51 1/2	56 1/2					
Treasury 2% 1947	J D	106.3	106.15	106.15	13	101.13	106.15	4 1/2% external debt 1977	J D	100	102 1/2	11	98	104					
Treasury 2% 1948-1950	J D	103.14	103.25	103.25	17	101.25	103.25	Sinking fund 5 1/2% Jan 15 1953	J J	75 1/2	75 1/2	2	74	81 1/2					
Treasury 2% 1953-1955	J D	103.14	103.25	103.25	17	101.25	103.25	*Public wks 5 1/2% June 30 1945	J D	13 1/2	13 1/2	2	8 1/2	14 1/2					
Federal Farm Mortgage Corp—								*Czechoslovakia (Rep of) 8% 1951	A O	10 1/2	14	1	8 1/2	13 1/2					
3 1/2% Mar 15 1944-1964	M S	108.18	108.18	108.18	4	105.22	108.24	*Sinking fund 8% ser B 1952	A O	10 1/2	14	1	8 1/2	13 1/2					
3% May 15 1944-1949	M N	108.13	108.16	108.16	8	105.20	108.21	Denmark 20-year extl 6% 1942	J J	32	32	41	28	73					
3% Jan 15 1942-1947	J J	103.14	103.18	103.18	1	103.16	105.15	External gold 5 1/2% 1955	F A	30	30	30 1/2	4	18 1/2					
2 1/2% Mar 1 1942-1947	M S	103.13	103.17	103.17	1	103.9	105.2	External g 4 1/2% Apr 15 1962	A O	27 1/2	27 1/2	14	17 1/2	55 1/2					
Home Owners' Loan Corp—								Dominican Rep Cust Ad 5 1/2% 1942	M S	51 1/2	56 1/2	1	49	75 1/2					
8% series A—May 1 1944-1952	M N	108.6	108.3	108.6	12	105.4	108.12	1st ser 5 1/2% of 1926 1940	A O	51 1/2	60	1	50	75					
2 1/2% series G—1942-1944	J J	103.15	103.17	103.17	2	103.1	104.25	2d series sink fund 5 1/2% 1940	A O	52	52	1	50	75					
1 1/2% series M—1945-1947	J D	102.4	102.7	102.7	1	100.5	102.30	Customs Admin 5 1/2% 2d ser 1961	M S	51 1/2	67	1	49	75 1/2					
New York City								5 1/2% 1st series 1969	A O	51 1/2	56	1	49	75 1/2					
Transit Unification Issue—								5 1/2% 2d series 1969	A O	51 1/2	62	1	50	75					
3% Corporate stock—1980	J D	102	101 1/2	102 1/2	808	88 1/2	102 1/2	*Dresden (City) external 7% 1945	M N	26 1/2	26 1/2	1	11 1/2	27					
Foreign Govt. & Municipal								*El Salvador 8% of 1945	J J	8 1/2	7 1/2	40	7	16					
Agricultural Mite Bank (Colombia)								Estonia (Republic) of 7% 1967	J J	24 1/2	24 1/2	1	40	53 1/2					
*Gtd sink fund 6% 1947	F A	22	23	23	1	20	25 1/2	Finland (Republic) ext 6% 1945	M S	47 1/2	90	4	40	80					
*Gtd sink fund 6% 1948	A O	22	22	22	1	20	29	*Frankfort (City) of a f 6 1/2% 1953	M N	26 1/2	26 1/2	4	9 1/2	27					
Akershus (King of Norway) 4% 1968	M S	25	31	31	1	40	66	French Republic 7 1/2% stamped 1941	J D	75	75	4	40 1/2	105					
*Antioquia (Dept) coll 7% A 1945	J J	9 1/2	9 1/2	9 1/2	1	8	15 1/2	7 1/2% unstamped 1941	J D	51	80	1	45 1/2	92 1/2					
*External s f 7% series B 1945	J J	9	10	10	1	7 1/2	16	External 7% stamped 1949	J D	51	69 1/2	1	106	109					
*External s f 7% series C 1945	J J	9	10 1/2	10 1/2	1	7 1/2	15 1/2	German Govt International—											
*External s f 7% series D 1945	J J	9	10	10	1	7 1/2	15 1/2	*5 1/2% of 1930 stamped 1965	J D	14	13 1/2	70	8 1/2	20 1/2					
*External s f 7% 1st series 1967	A O	8 1/2	8 1/2	8 1/2	4	7 1/2	14 1/2	*5 1/2% unstamped 1965	J D	14	8 1/2	1	5 1/2	17					
*External s f 7% 2d series 1967	A O	8 1/2	8 1/2	8 1/2	7	7 1/2	14 1/2	*5 1/2% stamp (Canadian Holder) 65	A O	14 1/2	14 1/2	20	10 1/2	25 1/2					
*External s f 7% 3d series 1967	A O	8 1/2	8 1/2	8 1/2	2	7 1/2	14 1/2	*German Rep extl 7% stamped 1949	A O	14 1/2	8 1/2	2	6 1/2	18 1/2					
Antwerp (City) external 6% 1968	J D	15 1/2	16	16	13	15 1/2	77	*7% unstamped 1949	A O	14 1/2	8 1/2	2	6 1/2	18 1/2					
Argentine (National Government)—								German Prov & Communal Bks											
5 1/2% external 4 1/2% 1945	M N	76 1/2	76 1/2	79	35	70 1/2	96 1/2	*Cons Agric Loan 6 1/2% 1958	J D	26 1/2	26 1/2	2	9	22 1/2					
5 1/2% external 4 1/2% 1971	M N	68 1/2	68 1/2	71 1/2	36	61 1/2	95	*Greek Government s f ser 7% 1964	M N	7 1/2	11	7	18	26 1/2					
5 1/2% extl conv loan 4% Feb 1972	F A	62	62	64 1/2	26	54 1/2	87 1/2	*Sinking fund secured 6% 1968	F A	8	9	7	8	21 1/2					
5 1/2% extl conv loan 4% Apr 1972	A O	62	62	64	16	55 1/2	87 1/2	Haiti (Republic) s f 6% ser A 1952	A O	55	60	2	60	90					
Australia 30-year 6% 1955	J J	55 1/2	54	57	56	39	91	*Hamburg (State) 6% 1946	A O	26 1/2	26 1/2	1	10	26 1/2					
External 6% of 1927 1957	M S	54	54	57	52	38	90 1/2	*Heidelberg (German) extl 7 1/2% 1950	J J	26 1/2	26 1/2	1	22 1/2	75					
External g 4 1/2% of 1928 1956	M N	49	47 1/2	51 1/2	81	34	84	Heilingsfors (City) extl 6 1/2% 1960	A O	51 1/2	60	1	22 1/2	75					
*Austrian (Govt) s f 7% 1957	J J	9 1/2	11	11	1	6 1/2	12	Hungarian Cons Municipal Loan—											
*Bavaria (Free State) 6 1/2% 1945	F A	27	27	27	2	12 1/2	27	*7 1/2% secured s f g 1946	J J	7 1/2	7 1/2	2	5 1/2	10 1/2					
Belgium 25-yr extl 6 1/2% 1945	M S	34	34	34	1	32	102 1/2	*7 1/2% secured s f g 1946	J J	7 1/2	7 1/2	2	5 1/2	10 1/2					
External s f 6% 1955	J J	31	36	36	1</														

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE					Bid	Ask		Low	High	
Week Ended Nov. 22										
Foreign Govt. & Mun. (Contd)					Low	High	No.	Low	High	
Oriental Devel guar 6s				1953		43	43 3/4	9	39 1/4	65
Extl deb 5 1/4s				1958	M	39 1/4	39 1/4	13	37 1/4	58
Oslo (City) s f 4 1/4s				1955	A		26 1/4	28 1/4	19 1/4	75
*Panama (Rep) extl 5 1/4s				1953	J D	104 1/4	104 1/4	4	96 1/4	105 1/4
*Extl s f 5s ser A				1963	M N				59 1/4	82
*Stamped assessed				1963	M N	62 1/4	60 1/4	63	60	74 1/4
*Cts of deposit (series A)				1963					53	53
*Pernambuco (State of) 7s				1947	M S	6 1/4	6 1/4	7 1/4	4 1/4	10 1/4
*Peru (Rep of) external 7s				1959	M S		7 1/4	7 1/4	1	5 1/4
*Nat Loan extl s f 6s 1st ser				1960	J D		6 1/4	7 1/4	64	4 1/4
*Nat Loan extl s f 6s 2d ser				1961	A O	6 1/4	6 1/4	7 1/4	71	4 1/4
*Poland (Rep of) gold 6s				1940	A O		5 1/4	7		8 1/4
*4 1/4s assessed				1958	A O		4 1/4	4 1/4	1	3 1/4
*Stabilisation loans s f 7s				1947	A O		13 1/4			9 1/4
*4 1/4s assessed				1968	A O		*3	7 1/4		3 1/4
*External sink fund g 8s				1950	J J		4 1/4	5	4	3 1/4
*4 1/4s assessed				1963	J J	3 1/4	3 1/4	5 1/4	2	3 1/4
*Porto Alegre (City of) 8s				1961	J D		8 1/4	8 1/4	1	6 1/4
*Extl loan 7 1/4s				1966	J J		9	9	2	6 1/4
*Prague (Greater City) 7 1/4s				1952	M N	8 1/4	8 1/4	9 1/4	4	8 1/4
*Prussia (Free State) extl 6 1/4s				1951	M S		26 1/4	26 1/4	1	12
*External s f 6s				1952	A O	26 1/4	26 1/4	26 1/4	10	11 1/4
*Queensland (State) extl s f 7s				1941	A O		90	92	3	59
*25-year external 6s				1947	F A		*62	64		41 1/4
*Rhine-Main-Danube 7s A				1950	M S			35		15
*Rio de Janeiro (City of) 8s				1946	A O	8 1/4	8	9 1/4	29	5 1/4
*Extl sec 6 1/4s				1953	F A	7 1/4	7 1/4	8 1/4	48	4 1/4
Rio Grande do Sul (State of)—										
*8s extl loan of 1921				1946	A O	10 1/4	10 1/4	11	25	7 1/4
*6s extl s f g				1968	J D	8 1/4	8 1/4	9	58	5 1/4
*7s extl loan of 1926				1966	M N		9 1/4	9 1/4	1	5
*7s municipal loan				1967	J D	9 1/4	9 1/4	9 1/4	9	7 1/4
Rome (City) extl 6 1/4s				1952	A O	32 1/4	29 1/4	32 1/4	44	27
*Roumania's (Kingdom of) 7s				1959	F A		5 1/4	5 1/4	3	5 1/4
*February 1937 coupon paid							5 1/4	8		7 1/4
*Saarbruecken (City) 6s				1953	J J				22	22
*Santa Fe extl s f 4s				1964	M S		59	59	2	53 1/4
Sao Paulo (City of, Brasil)—										
*8s extl secured s f				1952	M N		10 1/4	10 1/4	2	5
*6 1/4s extl secured s f				1957	M N		8 1/4	9 1/4	13	5
Sao Paulo (State of)—										
*8s extl loan of 1921				1936	J J	25 1/4	24 1/4	25 1/4	15	13 1/4
*8s external				1950	J J		16 1/4	16 1/4	8	6
*7s extl water loan				1956	M S		15 1/4	15 1/4	6	4 1/4
*6s extl dollar loan				1968	J J		14 1/4	15 1/4	14	4 1/4
*Secured s f 7s				1940	A O	39 1/4	37 1/4	40	183	20 1/4
*Saxon State Mfg Inst 7s				1945	J D					12 1/4
*Sinking fund g 6 1/4s				1946	J D		26 1/4	26 1/4	1	8 1/4
Serbs Croats & Slovenes (Kingdom)										
*8s secured extl				1962	M N	7 1/4	7 1/4	7 1/4	15	7 1/4
*7s series B sec extl				1962	M N		7 1/4	7 1/4	10	6 1/4
*Silesia (Prov of) extl 7s				1958	J D		3 1/4	4 1/4	2	3 1/4
*4 1/4s assessed				1958	J D		4	4	1	3
*Silesian Landowners Assn 6s				1947	F A					9
Sydney (City) s f 5 1/4s				1955	F A		*52 1/4	60		40 1/4
Taiwan Elec Pow s f 5 1/4s				1971	J J	39	38 1/4	40 1/4	17	35 1/4
Tokyo City 5s loan of 1912				1952	M S	24	24	24	1	22
*External s f 5 1/4s guar				1961	A O		45	48	48	39
*Uruguay (Republic) extl 8s				1946	F A		*52 1/4	57		53
*External s f 6s				1960	M N		*49 1/4			42
*External s f 6s				1964	M N		*49 1/4			48
3 1/4-4 1/4s (3 bonds of '37)										
external readjustment				1979	M N	39 1/4	39 1/4	41 1/4	80	32 1/4
3 1/4-4 1/4s (3 bonds of '37)										
external conversion				1979	M N			40 1/4		33
3 1/4-4 1/4s extl conv				1978	J D		38	38 1/4	7	31 1/4
4-4 1/4s extl readj				1978	F A		42 1/4	43 1/4	11	34
3 1/4s extl readjustment				1984	J J		*46 1/4	50		36 1/4
*Venetian Prov Mfg Bank 7s				1952	A O		25	25	5	24
*Vienna (City of) 6s				1952	M N		*12			8
*Warsaw (City) external 7s				1958	F A		*3			3
*4 1/4s assessed				1958	F A			3		3
Yokohama (City) extl 6s				1961	J D		43 1/4	45	5	41 1/4

BONDS		Interest	Period	Bank Etlg. & Rating	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE						Bid	Ask			
Week Ended Nov. 22										
RAILROAD and INDUSTRIAL COMPANIES										
Atbitibi Pow & Pap 1st 5s	1953	J D	cc 2		49 1/4	49 1/4	51	31	27 1/4 60	
Adams Express coll tr g 4s	1948	M S	bb 1			*101 1/4	103		97 1/4 104 1/4	
Coll trust 4s of 1907	1947	J D	bb 1			101	101		98 1/4 104 1/4	
10-year deb 4 1/4s stamped	1946	F A	bb 1			107 1/4	107 1/4	2	100 108 1/4	
*Adriatic Elec Co extl 7s	1952	A O	cccl			*30	39		30 1/4 80 1/4	
Ala Gt Sou 1st cons A 5s	1943	J D	aa 4			110 1/4	110 1/4	2	109 110 1/4	
1st cons 4s series B	1943	J D	aa 4	108		108	108	6	105 108 1/4	
Albany Perfor Wrap Pap 6s	1948	A O	bb 2			*40	58 1/4		45 60	
6s with warrant assessed	1948	A O	bb 2			*45	55		46 61	
Alb & Susq 1st guar 3 1/4s	1946	A O	bbb3			82	82	2	68 1/4 87	
Allegheny Corp coll trust 5s	1944	F A	bb 2	96	94 1/4	97 1/4	375	69	97 1/4	
Coll & conv 5s	1949	J D	bb 3	80	79	81 1/4	77	58	81 1/4	
*5s stamped	1950	A O	cc 2	60	58 1/4	62	624	26 1/4	62	
Allegh & West 1st gu 4s	1948	A O	bb 2			*68			59 64 1/4	
Allegh Val gen guar 4s	1942	M S	aa 2			*104	104 1/4		104 1/4 107 1/4	
Allied Stores Corp deb 4 1/4s	1950	A O	bbb2			*101 1/4	102		99 102 1/4	
4 1/4s debentures	1951	F A	bb 2	101 1/4	101	101 1/4	49	89	101 1/4	
Allis-Chalmers Mfg conv 4s	1952	M S	aa 3	108 1/4	108 1/4	109	28	106 1/4	111	
*Alpine-Montan Steel 7s	1955	M S	bb 2						17 1/4 26	
Am & Foreign Pow deb 5s	1930	M S	bb 2	53 1/4	53 1/4	54 1/4	59	44	68 1/4	
Amer I G Chem conv 5 1/4s	1949	M N	bbb3	104 1/4	103 1/4	104 1/4	6	100 1/4	105 1/4	
Am Internat Corp conv 5 1/4s	1949	J J	bb 1	101	100 1/4	101 1/4	25	91	105 1/4	
Amer Telep & Telog—										
20-year sinking fund 5 1/4s	1943	M N	aaa3	104 1/4	104 1/4	104 1/4	127	104 1/4	109 1/4	
3 1/4s debentures	1981	A O	aaa3	110 1/4	110 1/4	111	77	104	111	
3 1/4s debentures	1966	J D	aaa3	110 1/4	110	110 1/4	61	103 1/4	110 1/4	
Am Type Founders conv deb	1950	J J	bb 3		105	105	1	93 1/4	107	
Am Wat Wks & Elec 6s ser A	1975	M N	bbb2			110	110	2	96 110 1/4	
Anaconda Cop Min deb 4 1/4s	1950	A O	bbb2	104 1/4	104 1/4	105	12	102	107 1/4	
*Anglo-Chilean Nitrate—										
S f income deb	1967	Jan	cc 2	34	32 1/4	34	15	27 1/4	41	
*Ann Arbor 1st g 4s	1955	J J	bb 1		48 1/4	48 1/4	1	32	50	
Ark & Mem Br & Term 6s	1964	M S	bbb4		*98 1/4	99 1/4		97 1/4	99 1/4	
Armour & Co (Del) 4s B	1955	F A	aa 2	105 1/4	105	106	83	95 1/4	106	
1st m f 4s ser C (Del)	1957	J J	aa 2	105 1/4	105 1/4	105 1/4	16	95	105 1/4	
Atchafalpa Top & Santa Fe—										
General 4s	1955	A O	aa 2	107 1/4	107 1/4	108 1/4	68	101 1/4	108 1/4	
Adjusted gold 4s	1955	M N	bbb3		*86 1/4	92		77 1/4	83	
Stamped 4s	1955	Nov	bbb3	88 1/4	88 1/4	88 1/4	7	76 1/4	89	
Conv gold 4s of 1909	1955	J D	aa 2		*94 1/4	97 1/4		92	98 1/4	
Conv 4s of 1905	1955	J D	aa 2	95 1/4	95 1/4	95 1/4	4	90 1/4	97 1/4	
Conv gold 4s of 1910	1960	J D	aa 2		*96			95	96	
Conv deb 4 1/4s	1948	J	aa 2	104 1/4	104 1/4	104 1/4	25	100	105 1/4	
Rocky Mtn Div 1st 4s	1965	J J	aa 2	101 1/4	101	101 1/4	10	99	101 1/4	
Trans-Cont Short L 1st 4s	1958	J J	aa 2		*111 1/4			108	111 1/4	
Cal-Ards 1st & ref 4 1/4s A	1962	M S	aa 2	111 1/4	111 1/4	111 1/4	4	104 1/4	111 1/4	
Atl Knox & Nor 1st 5s	1946	J	aa 2		*112			114	114	
Atl & Chari A L 1st 4 1/4s A	1944	J J	bbb3			98	98 1/4	5	92	99
1st 30-year 5s series B	1944	J J	bbb3	100	99	100 1/4	32	93	100 1/4	

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22									
Interest Period	Rank Eltg. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Rank Eltg. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Chicago & East Ill 1st 6s. 1934	A O	z b 2	124 1/4	124 1/4	20	117	124 1/4	Del Power & Light 1st 4 1/2s. 1971	J J	z a a 3	107 1/2	107 1/2	5	107	109				
Chicago & E Ill Ry gen 6s. 1951	M N	z c c c 1	13 1/2	13 1/2	12	10 1/2	13 1/2	1st ref 4 1/2s. 1969	J J	z a a 3	104 1/4	104 1/4	1	104	106				
Certificates of deposit.	M N	y b b b 2	108 1/2	108 1/2	3	86	108 1/2	1st mortgage 4 1/2s. 1969	J J	z a a 3	108 1/2	108 1/2	1	108 1/2	109 1/2				
Chicago & Erie 1st gold 6s. 1982	M N	z c c c 3	25 1/2	25 1/2	71	19 1/2	30 1/2	11 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chicago Great West 1st 4s. 1959	M S	z c c c 3	19 1/2	19 1/2	6	12 1/2	21	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic Ind & Louisv ref 6s. 1947	J J	z c c c 3	18 1/2	18 1/2	7	12 1/2	20	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Refunding 4s series C. 1947	J J	z c c c 3	17 1/2	17 1/2	8	12 1/2	19 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Refunding 4s series C. 1947	J J	z c c c 3	17 1/2	17 1/2	8	12 1/2	19 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st & gen 6s series A. 1966	M N	z c c c 2	5 1/2	5 1/2	23	3 1/2	10 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st & gen 6s ser B. May 1966	J J	z c c c 2	7	7	14	3 1/2	10 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic Ind & Sou 50-year 4s. 1956	J J	y b b 2	68	68	4	63	68	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic Milwaukee & St Paul—	J J	y b b 2	68	68	4	63	68	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 4s series A. May 1 1989	J J	z c c c 3	28 1/4	28 1/4	16	15 1/2	31	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 3 1/2s ser B. May 1 1989	J J	z c c c 3	27 1/2	27 1/2	38	18	30 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 4 1/2s series C. May 1 1989	J J	z c c c 3	28 1/4	28 1/4	8	17	31	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 4 1/2s series E. May 1 1989	J J	z c c c 3	28 1/4	28 1/4	8	17	31	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 4 1/2s series F. May 1 1989	J J	z c c c 3	29	29	41	15 1/2	31 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic Milw St Paul & Pac RR—	J J	z c c c 3	29	29	41	15 1/2	31 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Mtge g 5s series A. 1975	P A	z c c 3	4	3 1/2	476	3 1/2	7 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Conv adj 5s. Jan 1 2000	A O	z c 2	1	1	721	1	2 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chicago & North Western Ry—																			
General g 3 1/2s. 1987	M N	z c c c 2	14	14 1/2	1	10	18	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
General 4s. 1987	M N	z c c c 2	14	14	30	10	18 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Stpd 4s n p Fed inc tax. 1987	M N	z c c c 2	13 1/2	13 1/2	12	12	18 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 4 1/2s stpd Fed inc tax. 1987	M N	z c c c 2	14 1/2	14 1/2	20	11 1/2	18 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gen 5s stpd Fed inc tax. 1987	M N	z c c c 2	14 1/2	14 1/2	61	10 1/2	19 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
4 1/2s stpd. 1987	M N	z c c c 2	15	15	13	16	19 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Secured 6 1/2s. 1936	M N	z c c c 2	17 1/2	18 1/2	43	12 1/2	21 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st ref g 5s. May 1 2037	J D	z c c 2	10	9 1/2	2	6	11 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st & ref 4 1/2s stpd. May 1 2037	J D	z c c 2	9 1/2	9 1/2	6	6	11 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st & ref 4 1/2s C. May 1 2037	J D	z c c 2	9 1/2	9 1/2	10	5 1/2	11 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Conv 4 1/2s series A. 1949	M N	z c c 2	1 1/2	1 1/2	416	1	4	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chicago Railways 1st 5s stpd																			
Feb 1940 25% part pd. 1927	P A	z b b 1	43	43 1/2	3	36 1/2	51	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic R I & Pac Ry gen 4s. 1988	J J	z c c c 2	12 1/2	13 1/2	56	9 1/2	19 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Certificates of deposit.	A O	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Refunding gold 4s. 1934	A O	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Certificates of deposit.	M S	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Secured 4 1/2s series A. 1952	M S	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Certificates of deposit.	M S	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Conv g 4 1/2s. 1960	M N	z c c 1	5 1/2	5 1/2	179	4	8 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Ch St L & New Orleans 6s. 1951	J D	y b b b 2	74	74	4	69	80 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Gold 3 1/2s. June 15 1951	J D	y b b b 2	63 1/2	65	87	67	80 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Memphis Div 1st g 4s. 1951	J D	y b b 3	46	48 1/2	45	51 1/2	63 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic T & S Eastern 1st 5s. 1960	J D	y b b 3	53 1/2	55 1/2	48	63 1/2	54	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Income guar 6s. Dec 1 1960	M S	y b 2	40 1/2	41 1/2	9	40	54	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chicago Union Station—																			
Guaranteed 4s. 1944	A O	z a a 3	105 1/2	105 1/2	22	103	107 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st mtge 3 1/2s series E. 1963	J D	z a a 3	108	108 1/2	12	104	110	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
3 1/2s guaranteed. 1951	M S	z a a 3	102	102 1/2	52	99 1/2	102 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st mtge 3 1/2s series F. 1963	J D	z a a 3	102	102 1/2	52	99 1/2	102 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Chic & West Indiana con 4s. 1952	J J	z a 3	90 1/2	90 1/2	40	87	95 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st & ref M 4 1/2s series D. 1962	M S	z a 2	90 1/2	91	11	87	95 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Childs Co deb 6s. 1943	A O	y b 3	31	32	9	27	59	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Choctaw Ok & Gulf con 6s. 1952	M N	z c c 2	110 1/2	110 1/2	8	105 1/2	111 1/2	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
Cincinnati Gas & Elec 3 1/2s. 1966	J D	z a a 4	109	109 1/2	109 1/2	105	105	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6	66	106 1/4	109 1/4				
1st mtge 3 1/2s. 1967	J D	z a a 4	109	109 1/2	109 1/2	105	105	12 Den & R G 1st cons g 4s. 1936	J J	z c c c 1	6	6							

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Friday's		Bonds Sold	Range Since Jan. 1					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
Railroad & Indus. Cos. (Cont.)																			
Ind Union Ry 3 1/4s series B-1936	M S	aaa2	105 1/2	105 1/2	6	104	105 1/2	M S	bbb4	106 1/2	106 1/2	106 1/2	5	100 1/2	106 1/2				
*Industrial Rayon 4 1/4s-1948	J J	bbb2	105 1/2	105 1/2	6	100	106 1/2	M S	aaa 3	112 1/2	112	112 1/2	4	109	112 1/2				
Inland Steel 1st mtge 3 1/2s F 1961	A O	aa 3	106 1/2	107 1/2	77	102 1/2	107 1/2	A O	bbb3	106 1/2	106 1/2	106 1/2	4	105 1/2	106 1/2				
Inspiration Cons Copper 4s-1952	A O	bb 2	101 1/2	101 1/2	2	89	103 1/2	F A	ddd2	106 1/2	106 1/2	106 1/2	4	105 1/2	106 1/2				
Intertake Iron conv deb 4s-1947	A O	ybb 3	96 1/2	97	96	78	97 1/2	J D	ccc1	106 1/2	106 1/2	106 1/2	5	100 1/2	106 1/2				
*Int-Grt Nor 1st 6s ser A-1952	J J	ccc1	7 1/2	7 1/2	1	7 1/2	16 1/2	M S	ybb 4	106 1/2	106 1/2	106 1/2	5	100 1/2	106 1/2				
*Adjustment 6s ser A-July 1952	A O	cc 1	1	1	11	1	2	M N	aa 2	106 1/2	106 1/2	106 1/2	4	109	112 1/2				
*1st 5s series B-1956	J J	ccc1	6 1/2	6 1/2	1	6 1/2	14 1/2	J J	ybb 3	106 1/2	106 1/2	106 1/2	45	97	107 1/2				
*1st 5s series C-1956	J J	ccc1	6 1/2	6 1/2	1	6 1/2	14 1/2	M S	aaa 3	106 1/2	106 1/2	106 1/2	45	97	107 1/2				
Internat Hydro El deb 6s-1944	A O	ybb 3	52 1/2	53 1/2	25	37 1/2	74 1/2	A O	ccc2	106 1/2	106 1/2	106 1/2	8	9 1/2	30				
Int Merc Marine s f 6s-1941	A O	ccc4	73 1/2	74 1/2	58	53	76 1/2	J D	b 2	106 1/2	106 1/2	106 1/2	8	9 1/2	30				
Internat Paper 5s ser A & B-1947	J J	ybb 3	102 1/2	102 1/2	18	99	103 1/2	J D	ccc2	106 1/2	106 1/2	106 1/2	8	9 1/2	30				
Ref s f 6s series A-1955	M S	ybb 3	105	104 1/2	58	90 1/2	105 1/2	M S	ccc3	106 1/2	106 1/2	106 1/2	85	8	16 1/2				
Int Rys Cent Amer 1st 5s B-1972	M N	ybbb2	78	78	1	70 1/2	95	J J	ccc2	106 1/2	106 1/2	106 1/2	10	4 1/2	8 1/2				
Int Rys Cent Amer 1st 5s B-1972	F A	ybb 3	86	86	16	82	99	M N	ccc 2	106 1/2	106 1/2	106 1/2	10	4 1/2	8 1/2				
Int Teleg & Teleg deb 4 1/4s-1952	J J	ccc2	22 1/2	22 1/2	121	21	44 1/2	J J	ccc2	106 1/2	106 1/2	106 1/2	10	4 1/2	8 1/2				
Debtenture 5s-1955	F A	ccc2	25	23 1/2	195	22	47 1/2	M S	ccc 2	106 1/2	106 1/2	106 1/2	10	4 1/2	8 1/2				
*Iowa Cent Ry 1st & ref 4s-1951	M S	ccc1	1	1	1	1	1 1/2	F A	ccc 2	106 1/2	106 1/2	106 1/2	10	4 1/2	8 1/2				
James Frankl & Clear 1st 4s-1959	J D	ybb 2	57	57 1/2	3	38	58	J J	ccc1	106 1/2	106 1/2	106 1/2	116	3 1/2	8 1/2				
Jones & Laughlin Steel 4 1/4s A-1961	M S	ybb 3	104 1/2	104 1/2	14	93	105	J J	ccc2	106 1/2	106 1/2	106 1/2	27	3 1/2	8 1/2				
Kanawha & Mich 1st gu 4s 1990	A O	bbb4	91 1/2	91 1/2	38	84	91 1/2	J J	ccc1	106 1/2	106 1/2	106 1/2	27	3 1/2	8 1/2				
*K C Ft S & M Ry ref 4s 1936	A O	b 1	30	30 1/2	38	25	39 1/2	J J	ccc 1	106 1/2	106 1/2	106 1/2	1	1 1/2	2 1/2				
*Certificates of deposit	A O	b 1	29 1/2	29 1/2	1	24 1/2	38 1/2	M S	ccc 2	106 1/2	106 1/2	106 1/2	1	1 1/2	2 1/2				
Kan City Sou 1st gold 3s-1950	A O	bbb3	66 1/2	67 1/2	21	50	69 1/2	J J	ybb 3	106 1/2	106 1/2	106 1/2	43	59 1/2	59 1/2				
Ref & Imp 6s-1950	J J	ybb 3	68	70	33	50	70 1/2	J D	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kansas City Term 1st 4s-1960	J J	aaa4	108	107 1/2	32	105	109 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Karnstadt (Rudolph) Inc	A O	ccc1	1	1	1	1	1 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*Ctfs w w stmp (par \$645) 1943	M N	ccc1	16 1/2	20	13 1/2	16	16 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*Ctfs w w stmp (par \$925) 1943	M N	ccc1	11 1/2	14	14 1/2	14 1/2	15 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*Ctfs with warr (par \$925) 1943	M N	ccc1	11 1/2	14	14 1/2	14 1/2	15 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Keth (B F) Corp 1st 6s-1946	M S	ybb 3	102 1/2	102 1/2	11	100	103 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kentucky Central gold 4s-1957	J J	aaa 3	107 1/2	107 1/2	104 1/2	107 1/2	107 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kentucky & Ind Term 4 1/4s-1961	J J	bbb3	73 1/2	78	68	75	75	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Stamped	J J	bbb3	73 1/2	78	68	75	75	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Plain	J J	bbb3	73 1/2	78	68	75	75	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
4 1/4s unguaranteed	J J	bbb3	73 1/2	78	68	75	75	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kings County El L & P 6s-1997	A O	aaa4	163 1/2	163 1/2	2	157	168	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kings Co Lighting 1st 5s-1954	J J	aaa 2	107 1/2	108 1/2	105 1/2	108	108	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
1st & ref 6 1/4s-1954	J J	aaa 2	107 1/2	108 1/2	105 1/2	108	108	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Koppers Co 4s series A-1951	M N	aaa 3	106 1/2	106 1/2	7	100 1/2	106 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Kresge Foundation 3% notes-1950	M S	aaa 2	105	105 1/2	16	101	105 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*Kreuger & Toll secured 5s-1959	M S	aaa 2	105	105 1/2	16	101	105 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Uniform cts of deposit	M S	aaa 2	105	105 1/2	16	101	105 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*Laclede Gas Lt ref & ext 5s 1939	A O	ybbb1	95	94 1/2	8	80	97 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Ref & ext mtge 5s-1942	A O	ybbb2	94 1/2	93 1/2	44	79 1/2	94 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Coll & ref 5 1/4s series C-1953	F A	ybb 2	59 1/2	59 1/2	58	38	62 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Coll & ref 5 1/4s series D-1960	F A	ybb 2	59 1/2	59 1/2	20	38	61 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Coll tr 6s series A-1942	F A	ybb 2	60	57	26	33	60 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Coll tr 6s series B-1942	F A	ybb 2	60	57	26	33	60 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lake Erie & Western RR-5s extended at 3% to 2d gold 5s-1941	J J	ybbb3	87	85	21	69 1/2	87	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lake Sh & Mich 80 g 3 1/4s-1907	J D	aaa 2	91 1/2	91 1/2	22	79 1/2	92 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lautaro Nitrate Co Ltd-1st mtge income reg-1975	Dec	ccc1	28 1/2	29	16	27	39 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lehigh C & Nav s f 4 1/4s A-1954	J J	ybb 2	67 1/2	69	24	42	70 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Cons sink fund 4 1/4s ser C-1954	J J	ybb 2	65 1/2	65 1/2	19	42	68 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lehigh & New Eng RR 4s A-1965	A O	bbb3	93 1/2	93 1/2	2	79 1/2	95	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lehigh & N Y 1st gu 4s-1945	M S	ybb 3	40	40	2	30	41	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
Lehigh Valley Coal Co-5s stamped-1944	A O	ybb 1	57 1/2	57 1/2	37 1/2	56 1/2	56 1/2	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*1st & ref s f 5s-1954	F A	ybb 1	34 1/2	35	27	35	35	J J	ybb 2	106 1/2	106 1/2	106 1/2	169	19	32 1/2				
*5s stamped-1954	F A																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 22										Week Ended Nov. 22									
Bond	Interest	Payable	Bank	Friday	Week's	Range	No.	Low	High	Bond	Interest	Payable	Bank	Friday	Week's	Range	No.	Low	High
Railroad & Indus. Cos. (Cont.)										Railroad & Indus. Cos. (Cont.)									
N Y Dock 1st gold 4s	1951	F A	y b 3	56 1/4	55 1/4	56 1/4	4	46 1/4	56 1/4	Pere Marquette 1st ser A 5s	1956	J J	y b b 3	74 1/4	74 1/4	75	63	81 1/4	75
Conv 5% notes	1947	A O	y c c c 2	110	57	59	2	46	60	1st 4 1/2 series B	1956	J J	y b b 3	63 1/4	63 1/4	64	21	45	65
N Y Edison 3 1/4s ser D	1965	A O	x a a 4	110	109 1/4	110 1/4	8	104 1/4	110 1/4	1st g 4 1/2 series C	1980	M S	y b b 3	64 1/4	64 1/4	66 1/4	74	45	67 1/4
1st lien & ref 3 1/4s ser E	1966	A O	x a a 4	110	109 1/4	110 1/4	8	105	111	Phelps Dodge conv 3 1/4s deb	1952	J D	x a 3	109 1/4	109	110	36	107	111 1/4
N Y & Erie—See Erie RR										Phila Bait & Wash 1st g 4s	1943	M N	x a a 3	109	109	109 1/4	3	108 1/4	110 1/4
N Y Gas El Lt H & Pow g 5s	1948	J D	x a a 4	124 1/4	124 1/4	125	3	120 1/4	126 1/4	General 5s series B	1974	F A	x a a 2	117	117	118	5	112	118
Purchase money gold 4s	1949	F A	x a a 4	117	117	117	2	113 1/4	118 1/4	General g 4 1/2 series C	1977	J J	x a a 2	113 1/4	113 1/4	113 1/4	5	106	113 1/4
1st N Y & Greenwood Lake 5s	1946	M N	x c c 2	15	15	19	2	8 1/4	16	General 4 1/2 series D	1981	J D	x a a 2	107 1/4	107 1/4	107 1/4	1	104 1/4	108 1/4
N Y & Harlem gold 3 1/4s	2000	M N	x a a 2	100 1/4	100 1/4	100 1/4	2	97	100 1/4	Phila Co sec 5s series A	1967	J D	x b b b 4	106 1/4	106 1/4	106 1/4	49	100	106 1/4
N Y Lack & West 4s ser A	1973	M N	y b b b 2	53	52 1/4	53	6	43 1/4	60	Phila Electric 1st & ref 3 1/4s	1967	M S	x a a 4	109 1/4	109 1/4	109 1/4	37	108	111 1/4
4 1/2 series B	1973	M N	y b b b 2	57	57	57	1	50	64	1st Phila & Read C & I ref 5s	1973	J J	x c c c 1	16 1/4	17	41	9 1/4	18 1/4	
N Y L E & W Coal & RR 5 1/4s	1942	M N	x b 3	96	96	96	12	79 1/4	96	Conv deb 6s	1949	M S	x c c 1	3 1/4	3 1/4	4 1/4	41	2 1/4	5
N Y L E & W Dk & Imp 5s	1943	J J	y b b 2	87	87	105	65	86 1/4	87	1st Philippine Ry 1st s f 4s	1937	J J	x c c 1	4	4	4 1/4	93	3 1/4	8 1/4
N Y & Long Branch gen 4s	1941	M S	y b b 3	80 1/4	88	88	71	87	87	Certificates of deposit									
1st N Y New Hav & Hart RR										Phillips Petrol conv 3s	1948	M S	x a a 2	105	104 1/4	105 1/4	67	103	112 1/4
Non conv deb 4s	1947	M S	x c c c 1	16	14 1/4	16	15	11	20	Pitts Coke & Iron conv 4 1/2s A	1952	M S	x b b b 3	104	103 1/4	104	12	93 1/4	104 1/4
Non-conv debenture 3 1/4s	1947	M S	x c c c 1	16	15 1/4	16	8	14	19 1/4	Pittsburgh Cine Chi & St Louis									
Non-conv deb 3 1/4s	1954	A O	x c c c 1	16	15	16	14	11 1/4	19 1/4	Series B 4 1/2 guar	1942	A O	x a a 2	105	106	106 1/4	105 1/4	108	
Non-conv debenture 4s	1955	J J	x c c c 1	16 1/4	15	16 1/4	18	11	20 1/4	Series C 4 1/2 guar	1942	M N	x a a 2	106 1/4	106 1/4	106 1/4	107 1/4	108 1/4	
Non-conv debenture 4s	1956	M N	x c c c 1	17	15	17	36	10	20 1/4	Series D 4s guar	1945	M N	x a a 2	110 1/4	110 1/4	110 1/4	109	112	
Conv debenture 3 1/4s	1956	J J	x c c c 1	15 1/4	15	15 1/4	28	10	20	Series E 3 1/2 guar gold	1949	F A	x a a 2	104	104	104 1/4	104 1/4	110	
Conv debenture 6s	1948	J J	x c c c 1	19	17 1/4	19 1/4	262	12 1/4	24 1/4	Series F 4s guar gold	1953	J D	x a a 2	110 1/4	110 1/4	110 1/4	1	108 1/4	110 1/4
Collateral trust 6s	1940	A O	x c c c 1	31 1/4	30 1/4	31 1/4	36	19 1/4	36 1/4	Series G 4s guar	1957	M N	x a a 2	110	110	110 1/4	108 1/4	111	
Debenture 4s	1957	M N	x c c 1	3 1/4	3 1/4	4	6	2 1/4	6 1/4	Series H cons guar 4s	1960	F A	x a a 2	109	109	109 1/4	105	110	
1st & ref 4 1/2s ser of 1927	1967	J D	x c c c 1	18 1/4	16 1/4	18 1/4	80	12	23 1/4	Series I cons 4 1/2s	1963	F A	x a a 2	118	120	119 1/4	115	119 1/4	
1st Harlem R & Pt Ch 1st 4s	1954	M N	x b 3	75	74	75	49	58	75	Series J cons guar 4 1/2s	1964	M N	x a a 2	119 1/4	119 1/4	119 1/4	3	114 1/4	119 1/4
1st N Y Ont & West ref g 4s	1992	M S	x c c 2	4 1/4	4 1/4	4 1/4	30	3	8 1/4	Gen mtg 5s series A	1970	J D	x a a 2	113	113	113 1/4	13	99 1/4	113 1/4
General 4s	1955	J D	x c 2	1 1/4	1 1/4	3	1	1 1/4	4 1/4	Gen mtg 5s series B	1975	A O	x a a 2	113	113	113	2	99 1/4	113 1/4
1st N Y Prov & Boston 4s	1942	A O	y b 2	50 1/4	50 1/4	50 1/4	5	43	54 1/4	Gen 4 1/2 series C	1977	J J	x a a 2	104 1/4	104 1/4	105	24	92	105
N Y & Putnam 1st con gu 4s	1993	A O	y b 2	50 1/4	50 1/4	50 1/4	5	43	54 1/4	Pitts Va & Char 1st 4s guar	1943	M N	x a a 2	108 1/4	108 1/4	108 1/4	10	40	63 1/4
N Y Queens El Lt & Pow 3 1/4s	1965	M N	x a a 4	105 1/4	105 1/4	105 1/4	7	100 1/4	106 1/4	Pitts W & Va 1st 4 1/2s ser A	1958	J D	y b 2	54 1/4	54 1/4	56 1/4	12	40	63 1/4
N Y Rys prior lien 6s stamp	1958	J J	x b b b 4	105 1/4	105 1/4	105 1/4	7	100 1/4	106 1/4	1st mtg 4 1/2s series B	1959	A O	y b 2	54 1/4	54 1/4	56 1/4	36	40	64
N Y & Richmond Gas 1st 6s	1951	M N	x b b b 3	105 1/4	105 1/4	105 1/4	7	100 1/4	106 1/4	1st mtg 4 1/2s series C	1960	A O	y b 2	54 1/4	54 1/4	56 1/4	36	40	64
N Y Steam Corp 1st 3 1/2s	1963	J J	x a a 4	107 1/4	107 1/4	108	15	101	108	Pitts Y & Ash 1st 4s ser A	1948	J D	x a a 3	105	117	117	1	102	106 1/4
1st N Y Susq & W 1st ref 5s	1937	J J	x c c 2	19 1/4	19 1/4	25	9	30	30	1st gen 5s series B	1962	F A	x a a 3	117	117	117	1	110 1/4	117
1st 2d gold 4 1/2s	1937	F A	x c 2	8 1/4	8 1/4	9 1/4	5	8 1/4	12	1st gen 5s series C	1974	J D	x a a 3	99 1/4	99 1/4	99 1/4	157	64 1/4	81 1/4
General gold 5s	1940	F A	x c c 1	8 1/4	8 1/4	9	5	8 1/4	14	1st 4 1/2 series D	1977	J D	x a a 3	78	77 1/4	79 1/4	104	64 1/4	81 1/4
Terminal 1st gold 5s	1943	M N	x b b 1	56	56	59	39 1/4	52 1/4	62 1/4	Port Gen Elec 1st 4 1/2s	1960	M S	x b b b 1	106 1/4	106 1/4	106 1/4	6	104	107 1/4
N Y Teleg 3 1/4s ser B	1967	J J	x a a 4	112	112	112	2	106	112	1st 5s extended to	1950	J J	x b b b 2	101	101	101	2	59	101
N Y Trap Rock 1st 6s	1946	J D	y b b 2	91	91	92	80 1/4	92	92	1st Porto Rico Am Tob conv 6s	1942	J J	x c c c 1	90 1/4	92 1/4	92 1/4	14	81 1/4	91
6s stamped	1946	J J	y b b 2	94 1/4	94 1/4	95 1/4	78	97 1/4	97 1/4	Certificates of deposit				101	101 1/4	101 1/4	14	81 1/4	91
1st N Y West & Bost 1st 4 1/2s	1946	J J	x c 2	6 1/4	6 1/4	6 1/4	241	3 1/4	6 1/4	Certificates of deposit				109 1/4	90 1/4	90 1/4	14	81 1/4	91
Niagara Falls Power 3 1/4s	1966	A O	x a a 3	111 1/4	111 1/4	111 1/4	2	107 1/4	112	Potomac El Pow 1st M 3 1/4s	1966	J J	x a a 4	109 1/4	109 1/4	109 1/4	11	106 1/4	110 1/4
Niagara Lock & O Pow 1st 5s	1955	A O	x a 4	108 1/4	108 1/4	108 1/4	2	107 1/4	109 1/4	Pressed Steel Car deb 5s	1951	J J	y b b 3	96	97 1/4	97 1/4	11	79	97 1/4
Niagara Share (Mo) deb 5 1/2s	1950	M N	y b 1	102 1/4	102 1/4	102 1/4	2	96 1/4	104 1/4	1st Providence Sec guar deb 4s	1957	M N	x c c 1	2 1/4	3	3	2 1/4	5	
1st North South 1st & ref 5s	1961	F A	x c 2	13	13	13 1/4	21	8	18 1/4	1st Providence Term 1st 4s	1956	M S	x b 3	65	112 1/4	112 1/4	18	108	113
Certificates of deposit										1st & ref mtg 5s	1968	J J	x a a 4	147 1/4	147 1/4	154	140	153	
Cts of dep (issued by reorgan-										1st & ref mtg 5s	2037	J J	x a a 4	217	220	220	214	226	
ization manager)	1961									1st & ref mtg 5s	2037	J D	x a a 4	109 1/4	110 1/4	110 1/4	16	106	110 1/4
1st Norfolk & South 1st g 5s	1941	M N	x c c c 2	73	73	74	4	69</											

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22										BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 22									
Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High	No.	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	Low	High	No.
			Low	High									Low	High					
Railroad & Indus. Cos. (Cont.)																			
*Seaboard All Fla 6s A cth. 1935	F A	3 1/4	2 1/4	3 1/4	132	1 1/4	1 1/4	3 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
*6s Series B certificates—1935	F A	3 1/4	2 1/4	3 1/4	132	1 1/4	1 1/4	3 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Shell Union Oil 2 1/4s deb. 1954	J J	99 1/2	99	99 1/2	132	93 1/2	99 1/2	99 1/2	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Shinysu El Pow 1st 6 1/4s 1952	J D	1	45 1/2	45 1/2	132	43	45 1/2	45 1/2	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
*Siemens & Halske deb 6 1/4s 1951	M S	1	26	26	132	26	26	26	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
*Silesia Elec Corp 6 1/4s 1946	F A	1	14	14	132	14 1/2	14 1/2	14 1/2	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Silesian-Am Corp coll tr 7s 1941	F A	1	69	69	132	12 1/2	12 1/2	12 1/2	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Simmons Co deb 4s 1952	F A	102 1/4	102 1/4	102 1/4	132	94	102 1/4	102 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Skelly Oil 3s deb. 1950	F A	103 1/4	103 1/4	103 1/4	132	99 1/2	103 1/4	103 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Socony-Vacuum Oil 3s deb. 1954	J J	107 1/4	107 1/4	107 1/4	132	102 1/4	107 1/4	107 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
South & Nor Ala RR 6s 1953	A O	107 1/4	107 1/4	107 1/4	132	115	107 1/4	107 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
South Bell Tel & Tel 3 1/4s 1962	A O	107 1/4	107 1/4	107 1/4	132	104	107 1/4	107 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
3s debentures 1979	J J	107 1/4	107 1/4	107 1/4	132	101	107 1/4	107 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Southern Colo Power 6s A 1947	J J	107 1/4	107 1/4	107 1/4	132	101	107 1/4	107 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Southern Kraft Corp 4 1/4s 1946	J D	102 1/4	102 1/4	102 1/4	132	97 1/4	102 1/4	102 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Southern Natural Gas—																			
1st mtge pipe line 4 1/4s 1951	A O	106 1/4	106 1/4	106 1/4	132	104	106 1/4	106 1/4	132	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
So Pac coll 4s (Cent Pac coll) 1949	J D	37	36 1/4	38	25	30 1/4	38	38	25	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
1st 4 1/4s (Oregon Lines) A 1977	M S	43	42 1/4	45 1/4	141	35	45 1/4	45 1/4	141	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Gold 4 1/4s 1968	M S	38 1/4	37 1/4	38 1/4	76	30	38 1/4	38 1/4	76	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Gold 4 1/4s 1969	M N	36 1/4	35 1/4	37 1/4	379	30	36 1/4	36 1/4	379	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Gold 4 1/4s 1981	M N	36 1/4	35 1/4	37 1/4	402	30	36 1/4	36 1/4	402	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
10-year secured 3 1/4s 1946	J J	45	44 1/4	47 1/4	251	42 1/4	45	45	251	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
San Fran Term 1st 4s 1950	A O	72	72	73	2	63 1/4	73	73	2	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
So Pac RR 1st ref guar 4s 1955	J J	58 1/4	58 1/4	60 1/4	142	52	60 1/4	60 1/4	142	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
1st 4s stamped 1955	J J	58 1/4	58 1/4	60 1/4	142	52	60 1/4	60 1/4	142	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Southern Ry 1st cons g 5s 1994	J J	93	93	94	68	83	94	94	68	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Devel & gen 4s series A 1956	A O	55 1/4	55 1/4	57 1/4	181	42	57 1/4	57 1/4	181	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Devel & gen 6s 1956	A O	76 1/4	76 1/4	77 1/4	35	53	77 1/4	77 1/4	35	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Devel & gen 6 1/4s 1956	A O	82	81 1/4	82 1/4	42	57	82 1/4	82 1/4	42	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Mem Div 1st g 5s 1906	J J	82	82	85	73	73 1/4	82	82	73	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
St Louis Div 1st g 4s 1951	J J	81	81	82	63	78	82	82	63	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
So Western Bell Tel 3 1/4s B 1964	J D	110 1/4	110 1/4	112	108 1/4	112	110 1/4	112	108 1/4	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
1st & ref 3s series C 1968	J J	109 1/4	109 1/4	109 1/4	4	102	109 1/4	109 1/4	4	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
*Spokane Internat 1st g 5s 1955	J J	26 1/4	26 1/4	28	13	15	28	28	13	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Standard Oil N J deb 3s 1961	J D	106 1/4	106 1/4	106 1/4	48	101 1/4	106 1/4	106 1/4	48	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
2 1/4s debenture 1953	J J	106 1/4	106 1/4	107	64	100 1/4	107	107	64	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Studebaker Corp conv deb 6s 1945	J J	106	106	107 1/4	35	81	107 1/4	107 1/4	35	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Superior Oil 3 1/4s deb. 1950	A O	100 1/4	100 1/4	100 1/4	3	100	100 1/4	100 1/4	3	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Swift & Co 1st M 3 1/4s 1955	M N	105	105	105 1/4	18	103 1/4	105 1/4	105 1/4	18	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Tenn Coal Iron & RR gen 5s 1955	J J	127	127	128 1/4	122	128 1/4	127	128 1/4	122	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Term Assn St L 1st cons 5s 1944	F A	113 1/4	113 1/4	115	111 1/4	115 1/4	113 1/4	115	111 1/4	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Gen refund s f g 4s 1953	J J	110 1/4	110 1/4	111	3	104 1/4	111	111	3	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Texarkana & Ft S gu 5 1/4s A 1950	F A	90	90	90 1/4	3	76 1/4	90 1/4	90 1/4	3	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
Texas Corp 3s deb. 1959	A O	108	107 1/4	108	11	102	108	108	11	Ma S	2	110 1/4	111 1/4	111 1/4	1	107 1/4	111 1/4	1	107 1/4
3s debentures 1945	M N	106 1/4	106	107	99	103 1/4	107												

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 16, 1940) and ending the present Friday (Nov. 22, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS										STOCKS (Continued)									
STOCKS		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1940					
STOCKS		Par	Price	Low	High	Low	High	STOCKS (Continued)		Par	Price	Low	High	Low	High				
Aerme Wire Co common..10																			
Aero Supply Mfg—																			
Class A.....1																			
Class B.....1																			
Alinsworth Mfg common..5																			
Air Associates Inc (N J)..1																			
Air Investors common.....																			
Conv preferred.....																			
Warrants.....																			
Alabama Gt Southern..50																			
Alabama Power Co \$7 pf..																			
\$6 preferred.....																			
Allegheny Ludlum Steel—																			
7% preferred 100.....100																			
Allen & Fisher Inc com..																			
Alliance Investment.....																			
Allied Intl Investing—																			
\$3 conv pref.....																			
Allied Products (Mich)..10																			
Class A conv com.....25																			
Aluminum Co common.....																			
6% preferred.....100																			
Aluminum Goods Mfg.....																			
Aluminum Industries com..																			
Aluminum Ltd common....																			
6% preferred.....100																			
American Beverage com..1																			
American Book Co.....100																			
Amer Box Board Co com..1																			
American Capital.....																			
Class A common.....100																			
Common class B.....100																			
\$3 preferred.....																			
\$5.50 prior pref.....																			
Amer Centrifugal Corp..1																			
Am Cities Power & Lt—																			
Class A.....25																			
Class A with warrants..25																			
Class B.....1																			
Amer Cyanamid class A..10																			
Class B n-v.....																			
Amer Export Lines com..1																			
Amer Foreign Pow warr..																			
Amer Fork & Hoe com....																			
American Gas & Elec.....10																			
4 1/2% preferred.....100																			
Amer General Corp com 100																			
\$2 conv preferred.....1																			
\$2.50 conv preferred.....1																			
Amer Hard Rubber Co.....60																			
Amer Laundry Mach.....20																			
Amer Lt & Trac com.....25																			
6% preferred.....25																			
Amer Mfg Co common..100																			
Preferred.....100																			
Amer Maracabo Co.....1																			
Amer Meter Co.....																			
Amer Pneumatic Service..																			
Amer Potash & Chemical..																			
American Republics.....																			
Amer Seal-Kap common..2																			
Am Superpower Corp com..																			
1st \$6 preferred.....																			
\$6 series preferred.....																			
American Thread 5% pf..5																			
Anchor Post Fence.....																			
Angostura-Wupperman..1																			
Apex Elec Mfg Co com....																			
Appalachian Elec Power..																			
\$7 preferred.....																			
Arcturus Radio Tube.....1																			
Arkansas Nat Gas com....																			
Common el A non-vot....																			
6% preferred.....10																			
Arkansas P & L \$7 pref..																			
Aro Equipment Corp.....1																			
Art Metal Works com.....5																			
Ashland Oil & Ref Co.....1																			
Associated Elec Industries																			
Amer deposit rets.....£1																			
Associated Gas & Elec—																			
Common.....1																			
Class A.....1																			
\$5 preferred.....																			
Assoc Laundries of Amer..																			
V t e common.....																			
Assoc Tel & Tel class A..																			
Atlanta Birmingham &																			
Coast RR Co pref.....100																			
Atlanta Gas Lt 6% pref 100																			
Atlantic Coast Fisheries..1																			
Atlantic Coast Line Co..50																			
Atlantic Rayon Corp.....1																			
Atlas Corp warrants.....																			
Atlas Drop Forge com....5																			
Atlas Plywood Corp.....																			
Auburn Central Mfg.....1																			
Austin Silver Mines.....																			
Automatic Products.....5																			
Automatic Voting Mach....																			
Avery (B F) & Sons com..5																			
6% preferred w w.....25																			
6% preferred x-w.....25																			
Warrants.....																			
Aviation & Trans Corp.....1																			
Axton-Fisher Tobacco—																			
Class A common.....10																			
Ayrshire Patoka Collieries																			
Babcock & Wilcox Co.....																			
Baldwin Locomotive—																			
Purch warrants for com..																			
7% preferred.....30																			
Baldwin Rubber Co com..1																			
Bardonia Distill Inc.....																			
Barium Stainless Steel..1																			
Barlow & Seelig Mfg.....																			
\$1.20 conv A com.....5																			
Basic Dolomite Inc com..																			
Bath Iron Works Corp.....1																			
Baumann-See "Ludwig"																			
Beau Brummell Ties Inc..1																			
Beaunit Mills Inc com..10																			
\$1.50 conv pref.....20																			
Beech Aircraft Corp.....1																			
Bell Aircraft Corp com..1																			
Bellanca Aircraft com..1																			
Bell Tel of Canada.....100																			
Bell Tel of Pa 6 1/2% pf..100																			
Benson & Hedges com....																			
Conv preferred.....																			
Berkey & Gay Furniture..1																			
Purchase warrants.....																			
Bickfords Inc common....																			
\$2.50 preferred.....																			
Birdshoro Steel Foundry																			
& Machine Co com.....																			
Blauher's common.....																			
Bliss (E W) common.....1																			
Blue Ridge Corp com..1																			
\$3 opt conv pref.....																			
Blumenthal (S) & Co.....																			
Bohach (H C) Co com....																			
7% 1st preferred.....100																			
Borne Strymer Co.....25																			
Bourjois Inc.....																			
Bowman-Biltmore com....																			
7% 1st preferred.....100																			
2d preferred.....																			
Brazilian Tr Lt & Pow....																			
Breeze Corp common.....1																			
Brewster Aeronautical..1																			
Bridgeport Gas Light Co..																			
Bridgeport Machine.....																			
Preferred.....100																			
Brill Corp class A.....																			
Class B.....																			
7% preferred.....100																			
Brillo Mfg Co common....																			
Class A.....																			
British Amer Oil coupon..																			
Registered.....																			
British Amer Tobacco—																			
Am dep rets ord bearer £1																			
Am dep rets ord reg.....£1																			
British Celanese Ltd.....																			
Am dep rets ord reg.....100																			
British Col Power el A...1																			
Brown Co 6% pref.....100																			
Brown Fence & Wire com..1																			
Class A preferred.....																			
Brown Forman Distillers..1																			
\$6 preferred.....																			
Brown Rubber Co com..1																			
Bruce (E L) Co common..5																			
Buckeye Pipe Line.....50																			
Buff Niagara & East Pow—																			
\$1.00 preferred.....25																			
\$5 1st preferred.....																			
Bunker Hill & Sullivan 2.50																			
Burns Corp Am dep rets..																			
Burry Biscuit Corp..12 1/2																			
Cable Elec Prod com.....50c																			
Vot trust etc.....50c																			
Cables & Wireless Ltd.....																			
Am dep 5 1/2% pref shs £1																			
Calamba Sugar Estate..20																			
Calite Tungsten Corp..1																			
Camden Fire Insur Assn..5																			
Canada Cement Co Ltd....																			
Canadian Car & Fdy Ltd—																			
7% 1st part pref.....25																			
Can Colonial Airways.....1																			
Canadian Indus Alcohol—																			
Class A voting.....																			
Canadian Marconi.....1																			
Capital City Products....																			
Carib Syndicate.....25c																			
Carman & Co class A.....																			
Class B.....																			
Carnation Co common....																			
Carolina P & L \$7 pref..																			
\$6 preferred.....																			
Carrier Corp common.....1																			
Carter (J W) Co common..1																			
Casco Products.....100																			
Castle (A M) common.....10																			
Catalin Corp of Amer.....1																			
Celanese Corp of America																			
7% 1st part pref.....100																			
Celluloid Corp common..15																			
\$7 div. preferred.....																			
1st part pref.....																			
Cent Hud G & E com.....																			
Cent Maine Pow 7% pf 100																			
Cent N Y Pow 5% pref.100																			
Cent Ohio Steel Prod.....1																			
Cent Pow & Lt 7% pfd 100																			
Cent & South West Util 50c																			
Cent States Elec com.....1																			
6% preferred.....100																			
7% preferred.....100																			
Conv preferred.....100																			
Conv pref opt ser '29.100																			
Chamberlin Metal Weather																			
Strip Co.....5																			
Charm Corp common.....10																			
Cherry-Burrell common..5																			
Cheesebrough Mfg.....25																			
Chicago Flexible Shaft Co 5																			
Chicago Rivet & Mach....4																			
Chief Consoil Mining.....1																			
Childs Co preferred.....100																			
Citico Service common..10																			
\$6 preferred.....																			
60c preferred B.....																			
\$6 preferred BB.....																			
Citico Serv P & L \$7 pref..																			
\$6 preferred.....																			
City Auto Stamp.....																			

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
Par			Low	High		Low	High	Par			Low	High		Low	High		
City & Suburban Homes	10	5 1/2	5 1/2	5 1/2	400	5 1/2	Nov 7	Apr	Emaco Derrick & Equip.	5	3 1/2	3 1/2	3 1/2	400	8 1/2	Mar 11	Jan
Clark Controller Co.	1	1 1/2	1 1/2	1 1/2	2,900	12	May 16 1/2	Jan	Equity Corp common	100	20 1/2	20 1/2	21 1/2	1,225	19 1/2	Aug 25 1/2	Mar
Claude Neon Lights Inc.	1	1 1/2	1 1/2	1 1/2	2,900	3 1/2	Mar 6	Oct	\$3 conv preferred	1	2 1/2	2 1/2	2 1/2	300	22	Oct 31	Apr
Clayton & Lambert Mfg.	4	4 1/2	4 1/2	4 1/2	50	30	May 48 1/2	Feb	Equipe Inc.	1	10 1/2	10 1/2	11 1/2	1,500	1 1/2	Oct 2	June
Cleveland Elec Illum.	1	4 1/2	4 1/2	4 1/2	300	4	May 7 1/2	Feb	Eureka Pipe Line com.	50	3 1/2	3 1/2	4 1/2	2,800	7 1/2	May 12 1/2	May
Cleveland Tractor com.	1	2 1/2	2 1/2	2 1/2	200	2	May 3 1/2	May	Eversharp Inc com.	1	6 1/2	6 1/2	6 1/2	100	17 1/2	May 28	Apr
Clinchfield Coal Corp.	100	2 1/2	2 1/2	2 1/2	100	3 1/2	Sept 6	Feb	Fairchild Aviation	1	24 1/2	24 1/2	24 1/2	800	8	June 1 1/2	Mar
Club Alum Utensil Co.	1	1 1/2	1 1/2	1 1/2	900	3 1/2	May 8 1/2	Jan	Fairchild Eng & Airplane	1	9	9	9	100	33	May 36 1/2	Mar
Cockshutt Plow Co com.	1	1 1/2	1 1/2	1 1/2	1,700	3 1/2	May 2 1/2	Jan	Falstaff Brewing	1	18	18	18	200	9 1/2	Jan 18	Nov
Cohn & Rosenberger Inc.	1	1 1/2	1 1/2	1 1/2	850	67	May 88	May	Fanny Farmer Candy	1	18	18	18	200	1 1/2	June 1 1/2	Jan
Colon Development ord.	1	1 1/2	1 1/2	1 1/2	75	51	June 70 1/2	Feb	Fansteel Metallurgical	1	18	18	18	200	1 1/2	June 1 1/2	Jan
6% conv preferred	1	1 1/2	1 1/2	1 1/2	600	1 1/2	May 2 1/2	Jan	Fedders Mfg Co.	1	18	18	18	200	1 1/2	June 1 1/2	Jan
Colorado Fuel & Iron warr.	1	1 1/2	1 1/2	1 1/2	6,600	1 1/2	Jan 1 1/2	Oct	Fed Compress & Wh'ae	25	18	18	18	200	1 1/2	June 1 1/2	Jan
Colt Patent Fire Arms	25	83 1/2	83	85 1/2	200	1 1/2	Jan 1 1/2	Oct	Fidello Brewery	1	18	18	18	200	1 1/2	June 1 1/2	Jan
Columbia Gas & Elec	1	1 1/2	1 1/2	1 1/2	250	21 1/2	June 38 1/2	Apr	Fire Association (Phila)	100	11 1/2	11 1/2	11 1/2	175	84 1/2	May 115 1/2	Oct
6% preferred	100	61	61	61	700	10 1/2	Sept 18	Feb	Florida P & L 37 pref.	1	1 1/2	1 1/2	1 1/2	500	1	June 3 1/2	Feb
Columbia Oil & Gas	1	1 1/2	1 1/2	1 1/2	1,300	42 1/2	May 45	Feb	Ford Motor Co Ltd.	1	1 1/2	1 1/2	1 1/2	500	1	June 3 1/2	Feb
Commonwealth & Southern	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	Nov	Am dep rets ord ref.	1	1 1/2	1 1/2	1 1/2	500	1	June 3 1/2	Feb
Warrants	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Aug 1 1/2	Nov	Ford Motor of Canada	1	12	12	12 1/2	1,100	8 1/2	June 17 1/2	Jan
Commonwealth Distribution	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	Nov	Class A non-vot.	1	12	12	12 1/2	1,100	8 1/2	June 17 1/2	Jan
Community Pub Service	25	24 1/2	25	25	100	1 1/2	Aug 1 1/2	Nov	Class B voting	1	11 1/2	11 1/2	11 1/2	25	8 1/2	June 17 1/2	Jan
Community Water Serv.	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	Nov	Ford Motor of France	1	12	12	12 1/2	1,100	8 1/2	June 17 1/2	Jan
Compo Shoe Mach.	1	14	13	14	700	10 1/2	Sept 18	Feb	Amer dep rets. 100 from	100	22	22	22	100	12 1/2	Jan 22	Nov
V te ext to 1946	1	14	13	14	700	10 1/2	Sept 18	Feb	Fox (Peter) Brewing Co.	5	19	19	19	500	18	Nov 30 1/2	Jan
Conn Gas & Coke Secur.	1	1 1/2	1 1/2	1 1/2	1,300	42 1/2	May 45	Feb	Franklin Co Distilling	1	19	19	19	500	12	July 29	Nov
\$3 preferred	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Aug 1 1/2	Nov	Froedtert Grain & Malt	1	9	9	9	100	8 1/2	May 21 1/2	Apr
Conn Telep & Elec Corp.	1	1 1/2	1 1/2	1 1/2	800	67 1/2	May 83 1/2	Apr	Common	1	19 1/2	19 1/2	19 1/2	100	16 1/2	May 20 1/2	Apr
Consol Biscuit Co.	1	1 1/2	1 1/2	1 1/2	100	111	May 120	Feb	Conv part pref.	15	19	19	19	500	18	Nov 30 1/2	Jan
Consol G E L P Bail com.	100	119	119	119	200	108	Sept 112 1/2	Nov	Fruehauf Trailer Co.	1	34	34	34	75	12	July 29	Nov
4 1/2% series B pref.	100	111	111	112 1/2	500	1 1/2	Jan 2 1/2	May	Fuller (Geo A) Co com.	1	53	53	53	75	30	May 64 1/2	Nov
4 1/2% series C.	100	111	111	112 1/2	650	1 1/2	Jan 2 1/2	May	\$3 conv stock	100	90	90	90	20	85 1/2	Feb 90	July
Consol Gas Utilites	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Oct 1 1/2	Nov	4% conv preferred	100	63	63	63	150	55	Aug 81	Jan
Consol Min & Smelt Ltd.	5	30	29 1/2	30 1/2	1,100	4	May 9 1/2	Nov	Gamewell Co \$4 conv pf.	1	63	63	63	150	55	Aug 81	Jan
Consol Retail Stores	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Oct 1 1/2	Nov	Gatineau Power Co.	100	103	103	103	10	98	Aug 106	May
8% preferred	100	6 1/2	6 1/2	6 1/2	3,600	1 1/2	Oct 1 1/2	Nov	5% preferred	100	103	103	103	10	98	Aug 106	May
Consol Steel Corp com.	1	6 1/2	6 1/2	6 1/2	3,600	1 1/2	Oct 1 1/2	Nov	General Tire & Rubber	100	40	40	40	50	32	May 41	Mar
Cont G & E 7% prior pf	100	92 1/2	93	93	1,000	1 1/2	Oct 1 1/2	Nov	6% preferred	100	40	40	40	50	32	May 41	Mar
Continental Oil of Mex.	1	8	8	8 1/2	400	3 1/2	July 8 1/2	Feb	Gen Water G & E com.	1	98 1/2	98 1/2	98 1/2	100	88	May 101 1/2	Feb
Cont Roll & Steel	1	8	8	8 1/2	400	3 1/2	July 8 1/2	Feb	\$3 preferred	1	98 1/2	98 1/2	98 1/2	100	88	May 101 1/2	Feb
Cook Paint & Varnish	1	8	8	8 1/2	400	3 1/2	July 8 1/2	Feb	Georgia Power \$4 pref.	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Cooper-Bessemer com.	1	8	8	8 1/2	400	3 1/2	July 8 1/2	Feb	\$5 preferred	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
\$3 prior preference	100	33 1/2	33 1/2	33 1/2	100	18	Jan 22 1/2	May	Gilbert (A C) common	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Copper Range Co.	1	5 1/2	5 1/2	5 1/2	750	1 1/2	May 1 1/2	Nov	Preferred	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Cornucopia Gold Mines	50	69	69	69	20	55	May 77 1/2	Feb	Gleehart Co.	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Corroon & Reynolds	1	69	69	69	20	55	May 77 1/2	Feb	Gladhill McBean & Co.	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
\$6 preferred A.	1	69	69	69	20	55	May 77 1/2	Feb	Glen Alden Coal	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Cosden Petroleum com.	1	7	7	7 1/2	100	6 1/2	May 13 1/2	Apr	Godeaux Sugars class A.	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
5% conv preferred	60	7	7	7 1/2	100	6 1/2	May 13 1/2	Apr	Class B	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Courtauld Ltd.	1	14 1/2	14 1/2	15	3,600	3 1/2	May 6 1/2	Jan	\$7 preferred	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Cresole Petroleum	5	5 1/2	5 1/2	5 1/2	3,600	3 1/2	May 6 1/2	Jan	Goldfield Consol Mines	1	6 1/2	6 1/2	6 1/2	100	4 1/2	May 7 1/2	Apr
Crocker Wheeler Elec	1	5 1/2	5 1/2	5 1/2	3,600	3 1/2	May 6 1/2	Jan	Goodman Mfg Co.	50	17	15 1/2	17	175	25	Feb 28 1/2	Apr
Croft Brewing Co.	1	5 1/2	5 1/2	5 1/2	3,600	3 1/2	May 6 1/2	Jan	Gorham Mfg com.	10	29	29	29 1/2	800	18	June 30	Oct
Crowley, Milner & Co.	1	5 1/2	5 1/2	5 1/2	3,600	3 1/2	May 6 1/2	Jan	Grand Rapids Varnish	1	5	5	5	200	4 1/2	Sept 11 1/2	Jan
Crown Cent Petrol (Md.)	5	4 1/2	4 1/2	4 1/2	400	3 1/2	July 8 1/2	Feb	Gray Mfg Co.	10	5	5	5	200	4 1/2	Sept 11 1/2	Jan
Crown Cork Internat A.	1	4 1/2	4 1/2	4 1/2	400	3 1/2	July 8 1/2	Feb	Great Atl & Pac Tea	1	100	100	101	225	88	May 114 1/2	Apr
Crown Drug Co com.	250	1 1/2	1 1/2	1 1/2	700	1 1/2	May 1 1/2	Nov	Non-vot conv stock	100	129	128	130	100	123 1/2	May 135	Jan
7% conv preferred	25	22	22	22	25	18	Jan 22 1/2	May	7% 1st preferred	100	129	128	130	100	123 1/2	May 135	Jan
Crystal Oil Ref com.	1	6	6	6 1/2	400	5	July 10 1/2	Apr	Greater N Y Brewery	1	43	43	44 1/2	150	36	June 49 1/2	Apr
\$6 preferred	10	6	6	6 1/2	400	5	July 10 1/2	Apr	Gt Northern Paper	25	9 1/2	8 1/2	9 1/2	700	6 1/2	May 10 1/2	Apr
Cuban Atlantic Sugar	5	6	6	6 1/2	400	5	July 10 1/2	Apr	Greenfield Tap & Die	1	9 1/2	8 1/2	9 1/2	700	6 1/2	May 10 1/2	Apr
Cuban Tobacco com.	1	6	6	6 1/2	400	5	July 10 1/2	Apr	Grocery Sta Prod com.	250	33	32	33 1/2	2,100	25 1/2	June 39 1/2	Jan
Cuneo Press 6 1/2% pref	100	110 1/2	110 1/2	110 1/2	30	108	May 112	Jan	Guardian Investor	1	33	32	33 1/2	2,100	25 1/2	June 39 1/2	Jan
Curtis Light'g Inc com	250	1 1/2	1 1/2	1 1/2	100	1 1/2	Nov 1 1/2	Nov	Gulf Oil Corp.	25	110 1/2	110 1/2	110 1/2	20	102	June 111 1/2	Jan
Curtis Mfg Co (Mo.)	5	7 1/2	7 1/2	7 1/2	50	6 1/2	Aug 8	Oct	Gulf States Util \$5 50 pf.	1	113 1/2	113 1/2	113 1/2	20	107 1/2	June 115 1/2	Sept
Darby Petroleum com.	5	4	4	4	100	2 1/2	May 4 1/2	Jan	\$6 preferred	1	113 1/2	113 1/2	113 1/2	20	107 1/2	June 115 1/2	Sept
Davenport Hosiery Mills	1	11 1/2	11 1/2	11 1/2	100	28 1/2	May 19 1/2	Jan	Gypsum Lime & Alabastine	1	8 1/2	8 1/2	8 1/2	1,000	3	Nov 14	Apr
Dayton Rubber Mfg.	1	11 1/2	11 1/2	11 1/2	100	28 1/2	May 19 1/2	Jan	Hall Lamp Co.	1	8 1/2	8 1/2	8 1/2	1,000	3	Nov 14	Apr
Class A conv	35	11 1/2	11 1/2	11 1/2	100	28 1/2	May 19 1/2	Jan	Hammermill Paper	10	26	26	26	100	20 1/2	May 40 1/2	May
Decca Records common	1	5 1/2	5 1/2	5 1/2	800	4 1/2	May 8	Jan	Hartford Elec Light	25	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	July
Dejay Stores	1	3 1/2	3 1/2	3 1/2	100	3	June 5	Apr	Hartford Rayon v t e	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	July
Dennison Mfg el A com.	5	1 1/2	1 1/2	1 1/2	200	1 1/2	May 1 1/2	Nov	Hartman Tobacco Co.	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	July
\$6 prior pref.	50	33	33	33	25	14	Feb 33	Nov	Harvard Brewing Co.	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Jan 2 1/2	July
8% debenture	100	101	101	101	30	84 1/2	Feb 103	Oct	Hat Corp of America	1	5 1/2	5 1/2	5 1/2	300	4 1/2	May 8 1/2	Apr
Derby Oil & Ref Corp com.	1	1 1/2	1 1/2	1 1/2	100	1	Sept 2	Jan	B non vot common	1	5 1/2	5 1/2	5 1/2				

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
Par		Low	High			Low	High	Par		Low	High			Low	High			
Illinois Zinc Co.	7 1/2	7 1/2	8 1/2	1,000	4	Aug	9	Nov	Mesabi Iron Co.	1	1/2	2 1/2	2,200	1 1/2	Oct	3 1/2	Jan	
Illuminating Shares A.		62	62	50	55	June	63 1/2	Mar	Metal Textile Corp.	25c			100	1 1/2	Oct	3 1/2	Feb	
Imperial Chemical Indus.									Partie preferred	15				35	Sept	42 1/2	Jan	
Am dep rts regis.	21				5 1/2	Jan	6	Jan	Metropolitan Edison					103	Aug	108 1/2	Jan	
Imperial Oil (Can) coup.	7 1/2	7	7 1/2	1,600	5 1/2	June	12 1/2	Jan	\$6 preferred					1 1/2	May	1	Nov	
Registered		7 1/2	7 1/2	100	5 1/2	May	12 1/2	Jan	Michigan Bumper Corp.	1	1 1/2	1	8,100	4 1/2	May	8	Apr	
Imperial Tobacco of Can.	5	9 1/2	9 1/2	200	7 1/2	June	13 1/2	Jan	Michigan Steel Tube	2.50	7 1/2	7 1/2	50	4 1/2	May	1 1/2	Apr	
Imperial Tobacco of Great									Michigan Sugar Co.		7 1/2	7 1/2	100	3 1/2	Nov	6 1/2	Apr	
Britain & Ireland	11	8 1/2	8 1/2	100	6	July	24 1/2	Feb	Preferred	10				6 1/2	Nov	9	June	
Indiana Pipe Line	7 1/2	3 1/2	3 1/2	200	3	Sept	4 1/2	July	Micromatic Hone Corp.	1				2 1/2	July	4 1/2	Jan	
Indiana Service 6% pf. 100	100	12 1/2	13 1/2	20	10	Mar	22	Apr	Middle States Petroleum		3 1/2	3 1/2	300	3 1/2	Mar	1 1/2	Jan	
7% preferred	100				10 1/2	Mar	21 1/2	Apr	Class A v t c.	1		3 1/2	400	5	June	9 1/2	Jan	
Indpis P & L 6 1/2% pf. 100	100	112 1/2	112 1/2	580	102 1/2	May	113	Jan	Class B v t c.	1		3 1/2	400					
Indian Ter Illum Oil	1				1/2	May	1	Feb	Middle West Corp com.	5	6 1/2	6 1/2	1,900					
Non-voting class A.	1				1/2	July	1	Feb	Midland Oil Corp.									
Class B.	1								\$2 conv preferred		7	7	100	4 1/2	Mar	7 1/2	Oct	
Industrial Finance									Midland Steel Products									
V t c common	1		1/2	100	9 1/2	Jan	16 1/2	Apr	\$2 non cum div shares		18	18	50	12	May	19	Apr	
7% preferred	100				9	Jan	16 1/2	Apr	Midvale Co.	118 1/2	118 1/2	118 1/2	50	97	May	121	Nov	
Insurance Co of No Am.	10	72	70 1/2	72	50 1/2	May	73 1/2	Apr	Mid-West Abrasive	50c				1 1/2	Jan	2 1/2	Apr	
International Cigar Mach.					17 1/2	June	23 1/2	Apr	Midwest Oil Co.	10	27 1/2	27 1/2	400	6 1/2	May	8 1/2	May	
Internat Hydro Elec									Midwest Piping & Sup.		12 1/2	12 1/2	100	9 1/2	May	12 1/2	Nov	
Pref \$3.50 series	50	6 1/2	6 1/2	6 1/2	5 1/2	May	15 1/2	Jan	Minling Corp of Canada					1/2	May	1	Feb	
Internat Industries Inc.	1		1 1/2	1 1/2	1	June	2 1/2	Apr	Minnesota Min & Mfg.		50 1/2	50	53 1/2	950	43 1/2	May	70 1/2	May
Internat Metal Indus A.					4 1/2	June	12 1/2	Jan	Minnesota P & L 7% pf 100					40	May	94 1/2	Nov	
Internat Paper & Pow warr		3 1/2	3	3 1/2	1 1/2	May	6 1/2	May	Mississippi River Power					107 1/2	June	117 1/2	Feb	
International Petroleum									6% preferred	100	116	116	80	3	Nov	5 1/2	Apr	
Coupon shares		10 1/2	10 1/2	10 1/2	8 1/2	June	19 1/2	Feb	Missouri Pub Serv com.		3	3	400					
Registered shares			10 1/2	10 1/2	9 1/2	June	19 1/2	Feb	Mock Jud Voehringer									
International Products					3	May	5 1/2	May	Common	\$2.50				5	May	11 1/2	Jan	
Internat Safety Razor B.					1/2	Sept	1 1/2	Apr	Molybdenum Corp.	1	8 1/2	8	8 1/2	2,200	5 1/2	May	9 1/2	Apr
International Utility									Monarch Machine Tool		38	37 1/2	41	700	24 1/2	Jan	47 1/2	Sept
Class A			5	5	5	Sept	9 1/2	Mar	Monogram Pictures com.	1				100	1 1/2	Jan	1	Jan
Class B	1	1/2	1/2	1/2	8	Apr	1 1/2	Jan	Monroe Loan Soc A.	1				1 1/2	June	2 1/2	Jan	
\$1.75 preferred					8	Aug	18 1/2	Jan	Montana Dakota Util.	10				6	May	7 1/2	Apr	
\$3.50 prior pref.		27 1/2	27 1/2	27 1/2	23 1/2	May	37	Jan	Montgomery Ward A.	165	164	165	160	139 1/2	May	171	Jan	
International Vitamin	1		3 1/2	3 1/2	2 1/2	May	4 1/2	July	Montreal Lt Ht & Pow.		221	221	100	15 1/2	May	26	Jan	
Interstate Home Equip.	1	8 1/2	8 1/2	8 1/2	6 1/2	June	10 1/2	Apr	Moody Investors part pf.		24	24 1/2	275	22	July	30	Jan	
Interstate Hosiery Mills	1	10 1/2	10 1/2	10 1/2	9	May	13 1/2	Mar	Moore (Tom) Dist Stmp.	1	1/2	1/2	300	1/2	Apr	1/2	May	
Interstate Power \$7 pref.					3 1/2	Mar	5 1/2	Jan	Mtge Bank of Col Am shs.					2 1/2	May	5	Nov	
Investors Royalty	1	1/2	1/2	1/2	12 1/2	Mar	18 1/2	Oct	Mountain City Cop com.	5c	4	3 1/2	4	5,200	2 1/2	May	4 1/2	Feb
Iron Fireman Mfg v t c.			17 1/2	18	12	May	18 1/2	Oct	Mountain Producers	10		6	6	900	4 1/2	May	6 1/2	May
Irving Air Chute	1		14 1/2	15	400	12	May	17 1/2	Feb	Mountain States Power					12	May	21 1/2	Apr
Italian Superpower A.			1 1/2	1 1/2	1 1/2	Apr	3 1/2	July	common		132	133	30	125 1/2	July	142	May	
Jacobs (F L) Co.	1	2 1/2	2 1/2	2 1/2	1 1/2	May	3 1/2	May	Murray Ohio Mfg Co.		11 1/2	12 1/2	500	6 1/2	May	13 1/2	Apr	
Jeannette Glass Co.			1	1 1/2	1	May	2 1/2	Feb	Muskegon Platin Ring	2 1/2		15	15 1/2	100	6 1/2	May	17 1/2	Mar
Jersey Central Pow & Lt									Muskogee Co common					6	June	10	Mar	
5 1/2% preferred	100	94	94	100	80	May	95 1/2	Apr	6% preferred	100				76	May	81 1/2	Jan	
6% preferred	100	101	101	102	90	May	103	Sept	Nachman-Springfield					8 1/2	May	11 1/2	Jan	
7% preferred	100	108 1/2	108 1/2	108 1/2	97	May	109 1/2	Nov	Nat Bellas Hess com.	1	1/2	1/2	10,500	6 1/2	Nov	11 1/2	Feb	
Johnson Publishing Co.	10				18	June	39 1/2	Nov	National Breweries com.					16	July	31	Jan	
Jones & Laughlin Steel	100	34 1/2	33 1/2	36 1/2	28 1/2	May	27 1/2	Mar	National Candy Co.		6 1/2	6 1/2	100	6 1/2	Nov	11 1/2	Feb	
Julian & Kokegen com.					113	June	120	Mar	National City Lines com.	1	14 1/2	14 1/2	500	11	June	17 1/2	Apr	
Kansas G & E 7% pref. 100					5	May	7 1/2	Mar	\$3 conv preferred	50	43 1/2	43 1/2	50	35	May	47 1/2	Apr	
Kennedy's Inc.	5		6 1/2	7	3 1/2	May	6 1/2	Apr	National Container (Del.)	1	11 1/2	11 1/2	1,100	7 1/2	May	14 1/2	May	
Ken-Rad Tube & Lamp A.			3 1/2	3 1/2	111	Jan	112 1/2	Jan	National Fuel Gas		11 1/2	11 1/2	2,100	10	June	13 1/2	Jan	
Kimberly-Clark 6% pf. 100									Nat Mfg & Stores com.		2 1/2	2 1/2	1,200	1 1/2	May	3 1/2	Feb	
Kingsbury Breweries	1				80	Oct	95	Mar	National P & L \$6 pref.		87	87 1/2	125	76 1/2	June	97 1/2	Jan	
Kings Co Ltg 7% pf B. 100					55	June	73 1/2	Mar	National Refining com.					2	July	3 1/2	Apr	
5% preferred D.	100				1	May	2	Jan	Nat Rubber Mach.		4 1/2	4 1/2	300	3 1/2	May	6 1/2	Feb	
Kingston Products	1	1 1/2	1 1/2	1 1/2	1 1/2	June	2 1/2	Jan	National Steel Car Ltd.		29	29	30 1/2	100	24	June	44 1/2	Jan
Kirby Petroleum	1				10 1/2	Sept	15	Apr	National Sugar Refining		7 1/2	7 1/2	7 1/2	600	6 1/2	Oct	11 1/2	Feb
Kirk'd Lake G M Co Ltd.	1				8 1/2	Aug	10 1/2	Jan	National Tea 5 1/2% pref. 10		10 1/2	10 1/2	500	8 1/2	Jan	12 1/2	Apr	
Klein (D Emli) Co com.			12 1/2	12 1/2	3 1/2	July	8 1/2	Apr	National Transit	12.50	2 1/2	2 1/2	1,000	1	May	2 1/2	Nov	
Kleinert (I B) Rubber Co.	10				8	Sept	11	Nov	Nat Tunnel & Mines		9	9	100	1 1/2	May	1 1/2	July	
Knott Corp common	1				75	May	95 1/2	Nov	Nat Union Radio	30c				8	May	12 1/2	Jan	
Kobacker Stores Inc.					49	Oct	75	Apr	Navarro Oil Co.					110 1/2	May	117 1/2	Apr	
Koppers Co 6% pref.	100				11 1/2	June	12 1/2	Apr</										

STOCKS (Continued)										STOCKS (Continued)											
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940			
				Low High				Low High						Low High				Low High			
Ohio Brass Co el B com...	100	109 1/2	109 1/2	109 1/2	109 1/2	25	94	17	May	24 1/2	May	Ryan Aeronautical Co...	1	4 3/4	4 3/4	4 3/4	200	4 1/4	Aug	5	July
Ohio Edison \$6 pref...	100	109 1/2	109 1/2	109 1/2	109 1/2	25	94	95	May	110 1/4	Mar	Ryan Consol Petrol...	1	2 3/4	2 3/4	2 3/4	1,300	1 1/4	May	2	Nov
Ohio Oil 6% preferred...	100	109 1/2	109 1/2	109 1/2	109 1/2	900	104	104	June	110	Nov	Ryerson & Haynes com...	1	1 1/2	1 1/2	1 1/2	1,300	1 1/4	May	2	Feb
Ohio Power 6% pref...	100	114 1/2	114 1/2	114 1/2	114 1/2	10	104	104	June	117	Sept	St Lawrence Corp Ltd...	1	1 1/2	1 1/2	1 1/2	1,300	1 1/4	Aug	4 1/2	Jan
Ohio P 8 7/8 1st pref...	100	116	116	116	116	20	104	104	June	116 1/2	Mar	Class A \$2 conv pref...	50	2 3/4	2 3/4	2 3/4	2,800	2 1/4	May	15 1/2	Apr
6% 1st preferred...	100	116	116	116	116	20	104	104	June	116 1/2	Mar	St Regis Paper com...	5	2 3/4	2 3/4	2 3/4	2,800	2 1/4	May	4 1/2	Apr
Oilstocks Ltd common...	5	49 1/2	49 1/2	49 1/2	49 1/2	300	104	104	June	116 1/2	Mar	7% preferred...	100	77 1/2	75	77 1/2	400	48 1/2	May	81 1/2	May
Oklahoma Nat Gas com...	15	20	20 1/2	20 1/2	20 1/2	250	104	104	June	116 1/2	Mar	Salt Dome Oil Co...	1	3 1/2	3 1/2	3 1/2	400	3 1/4	Oct	9 1/2	May
\$3 preferred...	50	49 1/2	49 1/2	49 1/2	49 1/2	250	104	104	June	116 1/2	Mar	Samson United Corp com...	1	3 1/2	3 1/2	3 1/2	400	3 1/4	Oct	9 1/2	May
\$5 1/2 conv prior pref...	1	49 1/2	49 1/2	49 1/2	49 1/2	250	104	104	June	116 1/2	Mar	Sanford Mills...	5	2 3/4	2 3/4	2 3/4	400	2 1/4	Sept	35	Jan
Omar Inc...	1	2 1/2	2 1/2	2 1/2	2 1/2	100	104	104	June	116 1/2	Mar	Savoy Oil Co...	5	2 3/4	2 3/4	2 3/4	400	2 1/4	Sept	35	Jan
Oversea Securities...	1	2 1/2	2 1/2	2 1/2	2 1/2	100	104	104	June	116 1/2	Mar	Schiff Co common...	1	2 3/4	2 3/4	2 3/4	400	2 1/4	Sept	35	Jan
Pacific Gas Co common...	1	34 1/2	34 1/2	34 1/2	34 1/2	1,700	104	104	June	116 1/2	Mar	Seavill Mfg...	25	21	21	21	1,400	21 1/2	May	34	May
Pacific G & E 6% 1st pf...	25	34 1/2	34 1/2	34 1/2	34 1/2	900	104	104	June	116 1/2	Mar	Seranton Lace common...	1	21	21	21	50	21 1/2	May	34	May
5 1/2% 1st preferred...	25	34 1/2	34 1/2	34 1/2	34 1/2	900	104	104	June	116 1/2	Mar	Seranton Spring Brook...	1	21	21	21	50	21 1/2	May	34	May
Pacific Lighting \$5 pref...	100	83 1/2	83 1/2	83 1/2	83 1/2	10	100	100	June	108 1/2	Feb	Water service \$6 pref...	68	68	68	68	25	44	June	71 1/2	Nov
Pacific P & L 7% pref...	100	83 1/2	83 1/2	83 1/2	83 1/2	10	100	100	June	108 1/2	Feb	Seulin Steel Co com...	12	12	12	12	1,400	4 1/2	May	13 1/2	Nov
Pacific Public Service...	1	83 1/2	83 1/2	83 1/2	83 1/2	10	100	100	June	108 1/2	Feb	Warrants...	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Nov
\$1.30 1st preferred...	1	83 1/2	83 1/2	83 1/2	83 1/2	10	100	100	June	108 1/2	Feb	Securities Corp general...	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Nov
Pantepec Oil of Venezuela...	1	3 1/2	3 1/2	3 1/2	3 1/2	6,100	100	100	June	5 1/2	Feb	Seaman Bros Inc...	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Nov
American shares...	1	3 1/2	3 1/2	3 1/2	3 1/2	6,100	100	100	June	5 1/2	Feb	Segal Lock & Hardware...	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	May	1 1/2	Nov
Paramount Motors Corp...	1	10 1/2	10 1/2	10 1/2	10 1/2	100	100	100	June	12 1/2	Feb	Seiberling Rubber com...	1	4 1/2	4 1/2	4 1/2	1,000	3 1/2	May	8 1/2	Jan
Parker Pen Co...	10	7 1/2	7 1/2	7 1/2	7 1/2	200	100	100	June	12 1/2	Feb	Seib Shoe Co...	1	8 1/2	8 1/2	8 1/2	150	8 1/2	Nov	11	Jan
Parkersburg Rig & Reel...	1	7 1/2	7 1/2	7 1/2	7 1/2	200	100	100	June	12 1/2	Feb	Selected Industries Inc...	1	7 1/2	7 1/2	7 1/2	300	7 1/2	Aug	4	Jan
Patchogue-Plymouth Mills...	1	53 1/2	53 1/2	53 1/2	53 1/2	100	100	100	June	54	Nov	Common...	1	2 1/2	2 1/2	2 1/2	200	2 1/2	June	6 1/2	Jan
Pender (D) Grocery A...	1	53 1/2	53 1/2	53 1/2	53 1/2	100	100	100	June	54	Nov	Convertible stock...	5	48	48	48	150	35	May	59 1/2	Apr
Class B...	1	53 1/2	53 1/2	53 1/2	53 1/2	100	100	100	June	54	Nov	\$5.50 prior stock...	25	50	50	50	150	37	May	60	Apr
Peninsular Telephone com...	25	32 1/2	32 1/2	32 1/2	32 1/2	300	100	100	June	33	Oct	Allotment certificates...	1	50	50	50	150	37	May	60	Apr
\$1.40 preferred...	25	32 1/2	32 1/2	32 1/2	32 1/2	300	100	100	June	33	Oct	Sentry Safety Control...	1	1	1	1	1	1	Jan	1 1/2	Mar
Penn-Mex Fuel...	500	2 1/2	2 1/2	2 1/2	2 1/2	1,400	100	100	June	3 1/2	Sept	Serick Corp...	1	1	1	1	1	1	May	2 1/2	Mar
Penn Traffic Co...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	100	100	June	3 1/2	Sept	Seton Leather common...	1	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Sept	8 1/2	Apr
Pennrod Corp com...	1	2 1/2	2 1/2	2 1/2	2 1/2	1,400	100	100	June	3 1/2	Sept	Shattuck Denn Mining...	6	12 1/2	12 1/2	12 1/2	250	10	May	6 1/2	Apr
Penn Cent Airlines com...	1	14 1/2	14 1/2	14 1/2	14 1/2	1,000	100	100	June	15 1/2	Apr	Shawinigan Wat & Pow...	1	77 1/2	77 1/2	77 1/2	1,200	62 1/2	June	100	Jan
Pennsylvania Edison Co...	1	64	64	64	64	4,200	100	100	June	15 1/2	Apr	Sherwin-Williams com...	25	33	33	33	100	28	May	44	Jan
\$5 series pref...	1	37	37	37	37	200	100	100	June	15 1/2	Apr	5% cum prefser AAA 100	100	66 1/2	66 1/2	66 1/2	100	28	May	44	Jan
\$2.80 series pref...	1	37	37	37	37	200	100	100	June	15 1/2	Apr	Sherwin-Williams of Can...	1	33	33	33	100	28	May	44	Jan
Pennsylvania Gas & Elec...	1	103 1/2	103 1/2	103 1/2	103 1/2	400	100	100	June	15 1/2	Apr	Silco Co common...	1	103 1/2	103 1/2	103 1/2	100	28	May	44	Jan
Class A common...	1	103 1/2	103 1/2	103 1/2	103 1/2	400	100	100	June	15 1/2	Apr	Simmons-Boardman Pub...	1	103 1/2	103 1/2	103 1/2	100	28	May	44	Jan
Penn Pr & Lt \$7 pref...	1	113 1/2	113 1/2	113 1/2	113 1/2	75	100	100	June	15 1/2	Apr	\$3 conv pref...	1	113 1/2	113 1/2	113 1/2	700	19	Jan	23 1/2	Nov
\$6 preferred...	1	113 1/2	113 1/2	113 1/2	113 1/2	75	100	100	June	15 1/2	Apr	Simmons H'ware & Paint...	1	113 1/2	113 1/2	113 1/2	700	19	Jan	23 1/2	Nov
Penn Salt Mfg Co...	50	190	190	190	190	100	100	100	June	15 1/2	Apr	Simplicity Pattern com...	1	190	190	190	250	99	Aug	155	Jan
Pennsylvania Sugar com...	20	55	55	55 1/2	55 1/2	250	100	100	June	15 1/2	Apr	Simpson's Ltd B stock...	1	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Penn Water & Power Co...	1	55	55	55 1/2	55 1/2	250	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Pepperell Mfg Co...	100	88	88	88	88	75	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Pepperell Mfg Co...	100	88	88	88	88	75	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Preferred Circle Co...	1	26	26	26	26	50	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Pharise Tire & Rubber...	1	4 1/2	4 1/2	4 1/2	4 1/2	1,400	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Philadelphia Co common...	1	117 1/2	117 1/2	117 1/2	117 1/2	25	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112 1/2	250	99	Aug	155	Jan
Phila Elec Co \$5 pref...	1	117 1/2	117 1/2	117 1/2	117 1/2	25	100	100	June	15 1/2	Apr	Singer Mfg Co Ltd...	100	109	108 1/2	112					

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Toledo Edison 6% pref 100	108 3/4	108 3/4	108 3/4	108 3/4	40	95	May 109	Mar	
7% preferred 100	115	115	115	115	20	104	May 115	Jan	
Tonopah-Belmont Dev. 100	1 1/16	1 1/16	1 1/16	1 1/16	1,000	1 1/16	Apr 1 1/16	Apr	
Tonopah Mining of Nev. 1	1	1	1	1	700	1 1/4	May 1 1/4	Apr	
Trans Lux Corp. 10	2 1/2	2 1/2	2 1/2	2 1/2	100	2	May 3 1/2	Feb	
Transwestern Oil Co. 10	1/4	1/4	1/4	1/4	1,600	1/4	May 1/4	Jan	
Tri-Continental warrants	1	1	1	1	28 1/2	Jan 28 1/2	Jan		
Trans Pork Stores Inc. 1	8	7 3/4	8 1/2	1,100	4 1/4	May 10 1/4	Jan		
Tubize Chatillon Corp. 1	37	36	38	200	30	May 39 1/4	Feb		
Class A	1	1	1	100	1 1/4	May 3 1/4	Jan		
Tung-Sol Lamp Works 1	4 1/4	4 1/4	4 1/4	4,500	6 1/4	May 8	Jan		
80c conv preferred 1	1	1	1	1	3 1/4	May 6 1/4	Apr		
Udylite Corp. 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
Ulen & Co ser A pref. 10	1	1	1	1	1 1/4	May 1 1/4	Jan		
Series B pref. 10	1	1	1	1	1 1/4	May 1 1/4	Jan		
Unexcelled Mfg Co. 10	1	1	1	1	1 1/4	May 1 1/4	Jan		
Union Gas of Canada 10	1	1	1	1	1 1/4	May 1 1/4	Jan		
Union Investment com. 100	1	1	1	1	1 1/4	May 1 1/4	Jan		
Un Stk Yds of Omaha 100	1	1	1	1	1 1/4	May 1 1/4	Jan		
United Aircraft Prod. 1	10 3/4	10 3/4	10 3/4	200	5 1/4	Jan 15 1/4	May		
United Chemicals com. 1	1	1	1	1	8 1/4	Jan 16	Apr		
\$3 cum & part pref. 1	1	1	1	1	59 1/4	May 65	Apr		
Un Cigar-Whelan Sts. 100	1	1	1	1	1 1/4	May 1 1/4	Mar		
United Corp warrants 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
United Elastic Corp. 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
United Gas Corp com. 1	1 1/4	1 1/4	1 1/4	4,400	1 1/4	May 2 1/4	Jan		
1st \$7 pref. non-voting 1	109	109 3/4	109 3/4	800	87 1/4	May 113 1/4	July		
Option warrants 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
United G & E 7% pref. 100	1	1	1	1	1 1/4	May 1 1/4	Jan		
United Lt & Pow com A 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
Common class B 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
\$6 1st preferred 1	25 1/4	24 1/4	25 1/4	1,300	18 1/4	May 39	Apr		
United Milk Products 1	1	1	1	1	20	May 27	Apr		
\$3 part pref. 1	1	1	1	1	70	Feb 75	Oct		
United Molasses Co. 1	1	1	1	1	1 1/4	Apr 5 1/4	Feb		
Am dep rota ord reg. 100	1	1	1	1	239	May 245 1/4	Nov		
United N J RR & Canal 100	1	1	1	1	1 1/4	May 1 1/4	Feb		
United Profit Sharing 250	1	1	1	1	1 1/4	May 1 1/4	Feb		
10% preferred 100	1	1	1	1	1 1/4	May 1 1/4	Feb		
United Shoe Mach com. 25	55 1/4	55	56 1/4	2,575	54	May 53 1/4	Jan		
Preferred 25	44	43 1/4	44	300	39 1/4	June 46	Sept		
United Specialties com. 1	1	1	1	1	1 1/4	May 1 1/4	Nov		
U S Foli Co class B 1	1	1	1	1	1 1/4	May 1 1/4	Feb		
U S Graphite com. 1	1	1	1	1	1 1/4	May 1 1/4	Apr		
U S and Int'l Securities 1	1	1	1	1	1 1/4	May 1 1/4	Feb		
\$5 1st pref with warr. 1	58	58	59	300	47	June 71	Mar		
U S Lines pref. 1	3	3	3	600	1 1/4	May 6	Feb		
U S Plywood 1	1	1	1	1	19 1/4	May 28 1/4	Apr		
1 1/2 conv preferred 20	1	1	1	1	26	May 35 1/4	Apr		
U S Radiator com. 1	1	1	1	1	1	May 2 1/4	Apr		
U S Rubber Reclaiming 1	1	1	1	1	2 1/4	Feb 5 1/4	May		
U S Stores common 500	1	1	1	1	3	Jan 6	Jan		
1st \$7 conv pref. 100	1	1	1	1	1 1/4	July 1 1/4	Apr		
United Stores common 500	1	1	1	1	1 1/4	June 2 1/4	May		
United Wall Paper 2	1	1	1	1	3 1/4	Aug 6	Sept		
Universal Color class A 1	1	1	1	1	1 1/4	May 2	Mar		
Class B 1	1	1	1	1	1 1/4	May 2	Mar		
Universal Corp v t e. 1	1	1	1	1	15	May 24	Mar		
Universal Insurance 1	1	1	1	1	4	May 13	Mar		
Universal Pictures com. 1	1	1	1	1	14 1/4	May 23 1/4	Apr		
Universal Products Co. 1	1	1	1	1	1	Aug 2	May		
Utah-Idaho Sugar 1	1	1	1	1	14 1/4	May 80 1/4	Nov		
Utah Pow & Lt \$7 pref. 1	1	1	1	1	1 1/4	Feb 1 1/4	Feb		
Utah Radio Products 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
Utility Equities com. 100	1	1	1	1	38	June 55 1/4	Apr		
\$5.60 priority stock 1	51	50	51	300	1 1/4	Aug 1 1/4	Jan		
Utility & Ind Corp com. 5	1	1	1	1	1 1/4	May 2 1/4	Apr		
Conv preferred 7	1	1	1	1	1 1/4	May 1 1/4	Mar		
Valpar Corp com. 1	1	1	1	1	16	July 29	Apr		
\$4 conv preferred 5	1	1	1	1	21	May 32	Nov		
Van Norman Mach Tool 5	31 1/4	31	32	550	3 1/4	May 1 1/4	Jan		
Venezuelan Petroleum 1	1	1	1	1	63	May 92	Nov		
Va Pub Serv 7% pref. 100	1	1	1	1	7	May 12	Apr		
Vogt Manufacturing 1	1	1	1	1	6 1/4	July 9 1/4	Sept		
Vulcan Aircraft Co. 1	1	1	1	1	3	May 6 1/4	Apr		
Waco Aircraft Co. 1	1	1	1	1	5	May 10	Apr		
Wagner Baking v t e. 100	1	1	1	1	74	Apr 75	Aug		
7% preferred 100	1	1	1	1	3 1/4	June 5 1/4	May		
Watt & Bond class A 1	1	1	1	1	1 1/4	July 1 1/4	Apr		
Class B 1	1	1	1	1	1 1/4	July 1 1/4	Feb		
Walker Mining Co. 1	1	1	1	1	12 1/4	May 15 1/4	May		
Wayne Knitting Mills 5	1	1	1	1	1 1/4	Oct 4	Jan		
Wellington Oil Co. 1	1	1	1	1	1	May 1	Jan		
Westworth Mfg. 125	1 1/4	1 1/4	1 1/4	500	1	May 2	Jan		
West Texas Util \$6 pref. 1	100	100	100	10	92	May 102	Feb		
West Coal & Coke 1	1	1	1	1	1 1/4	May 3	Nov		
Western Air Express 1	1	1	1	1	3 1/4	May 7 1/4	Apr		
Western Grocer com. 1	1	1	1	1	3 1/4	Oct 6 1/4	Apr		
Western Maryland Ry 20	1	1	1	1	31	May 77	Oct		
7% 1st preferred 100	1	1	1	1	14	May 17 1/4	May		
Western Tablet & Station's 10	1	1	1	1	9 1/4	May 11 1/4	Apr		
Common 10	1	1	1	1	10	Sept 10 1/4	Sept		
Westmoreland Coal 1	1	1	1	1	3 1/4	May 7 1/4	Feb		
Westmoreland Ind. 10	1	1	1	1	5 1/4	Jan 7 1/4	Sept		
Weyenberg Shoe Mfg. 1	1	1	1	1	3 1/4	May 7 1/4	Mar		
Wichita River Oil Corp. 10	1	1	1	1	1 1/4	May 2	Jan		
Williams (R C) & Co. 1	1	1	1	1	5 1/4	May 12 1/4	Nov		
Williams Oil-O-Mat Ht. 1	1	1	1	1	1 1/4	May 1 1/4	Jan		
Wilson Products Inc. 1	12 1/4	12 1/4	12 1/4	125	5 1/4	May 9 1/4	Mar		
Wilson-Jones Co. 1	114	112 1/4	114	20	98	May 114	Nov		
Wisconsin P & L 7% pt 100	1	1	1	1	3 1/4	May 5 1/4	Nov		
Wolverine Port Cement 10	1	1	1	1	4 1/4	May 7 1/4	Jan		
Wolverine Tube com. 1	1	1	1	1	4 1/4	Sept 5 1/4	Jan		
Woodley Petroleum 1	1	1	1	1	5	June 12 1/4	Feb		
Woolworth (F W) Ltd 50	1	1	1	1	3 1/4	June 6 1/4	Jan		
Amer dep rota 50	1	1	1	1	1	1	1		
Wright Hargreaves Ltd. 1	1	1	1	1	1	1	1		

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High
*Hanover (City) 7s. 1939	26 1/4	26 1/4	26 1/4	1,000	11	Apr 27	Nov	
*Hanover (Prov) 6 1/2s. 1949	26 1/4	26 1/4	26 1/4	1,000	12	Jan 26 1/4	Nov	
Lima (City) Peru—								
*6 1/2s stamped 1958	16 1/4	16 1/4	16 1/4	2,000	5 1/4	May 10 1/4	Apr	
*Maranhao 7s. 1958	11 1/4	11 1/4	11 1/4	1,000	8	June 13 1/4	Mar	
*Medellin 7s stamped 1951	8 1/4	8 1/4	8 1/4	1,000	7 1/4	June 15	Jan	
Mtge Bk of Bogota 7s. 1947								
*Issue of May 1927	221	27	27		20	Sept 26 1/4	Apr	
*Issue of Oct 1927	221	28	28		20 1/4	Oct 26 1/4	Mar	
*Mtge Bk of Chile 6s. 1931	11 1/4	15	15		11	June 14 1/4	Mar	
*Mtge Bk of Denmark 5s '72	23	40	40		13	Oct 46 1/4	Mar	
*Parana (State) 7s. 1958	116	17	17		9 1/4	Jan 16 1/4	Mar	
*Rio de Janeiro 6 1/2s. 1959	7	7 1/4	7 1/4	9,000	5	June 10 1/4	Mar	
*Russian Govt 6 1/2s. 1919	1/2	1/2	1/2	10,000	1/2	Jan 1/2	Oct	
*5 1/2s. 1921	1/2	1/2	1/2	5,000	1/2	Oct 1/2	Feb	
*Santiago 7s. 1949	11	15	15		11	Sept 17 1/4	Mar	

RAILROAD and INDUSTRIALS BONDS	Bank Elig Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1	
			Low	High		Low	High
Alabama Power Co—							
1st 5s. 1946	x a 1	107 1/4	107 1/4	4,000	105	109	
1st & ref 5s. 1951	x a 1	106 1/4	107	3,000	104 1/4	107 1/4	
1st & ref 5s. 1956	x a 1	105 1/4	105 1/4		103	106 1/4	
1st & ref 5s. 1968	y bbb 1	105 1/4	105 1/4	1,000	99	106 1/4	
1st & ref 4 1/2s. 1967	y bbb 1	103	102 1/4	64,000	98 1/4	104 1/4	
American Gas & Elec Co.—							
2 1/2s s f debs. 1950	x a a 2	106	105 1/4	14,000	104	106	
3 1/2s s f debs. 1960	x a a 2	109 1/4	109 1/4	9,000	107 1/4	109 1/4	
3 1/2s s f debs. 1970	x a a 2	111	112		108 1/4	110 1/4	
Am Pow & Lt deb 6s. 2016	y bb 4	102	101	126,000	90 1/4	105 1/4	
Appalachian Elec Pow—							
1st mtge 4s. 1963	x a 3	107 1/4	106 1/4	46,000	106 1/4	111 1/4	
Debentures 4 1/2s. 1948	x bbb 3	104 1/4	105	36,000	103 1/4	108	
Appalach Power Deb 6s. 2024	x bbb 3	100 1/4	100 1/4		121	129	
Arkansas Pr & Lt 5s. 1950	x bbb 3	106	105 1/4	12,000	102 1/4	108	
Associated Elec 4 1/2s. 1953	y b 3	47 1/4	47 1/4	77,000	38 1/4	62 1/4	
Associated Gas & El Co—							
*Conv deb 4 1/2s. 1948	x ddd 1	15 1/4	15 1/4	14,000	11	30	
*Conv deb 4 1/2s. 1949	x ddd 1	14 1/4	15 1/4	5,000	10	26 1/4	
*Conv deb 5s. 1950	x ddd 1	14 1/4	15 1/4	37,000	10	28 1/4	
*Conv deb 5s. 1968	x ddd 1	14	15	29,000	10	28 1/4	
*Conv deb 5 1/2s. 1977	x ddd 1	113 1/4	114 1/4		10 1/4	34 1/4	
Amoco T & T deb 5 1/2s. A '55	y b 3	63 1/4	62 1/4	11,000	53	75	

BONDS (Concluded)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1.	BONDS (Concluded)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1.	
Houston Lt & Pr 3½s	1966	x aa 3	---	110½ 110½	1,000	106½ 111½	Power Corp(Can) 4½sB	1959	x a 2	---	72 72½	11,000	61 91½	
*Hungarian Ital Bk 7½s	1963	x c 1	---	25 30	---	64 81	*Prussian Electric 6s	1954	x b 1	---	126½ 30½	---	14 26½	
Hygrade Food 6s A	1949	y b 2	---	173 75	---	66 79	Public Service Co of Colo—	---	---	---	---	---	---	
6s series B	1949	y b 2	---	173 75	---	101 107½	1st mtge 3½s	1964	x aa 2	---	109½ 109½	10,000	105½ 109½	
Idaho Power 3½s	1967	x aa 3	---	107 107	16,000	105½ 109½	s f deb 4s	1949	x bbb4	106½	105½ 106½	2,000	104½ 107½	
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107	107 107½	12,000	98½ 107	Public Service of N J—	---	---	---	---	---	---	
1st & ref 5½s ser B	1954	x bbb3	106½	106½ 106½	23,000	96½ 106½	6% perpetual certificates	---	y aa 3	158	157 158	7,000	128 161	
1st & ref 6s ser C	1956	x bbb3	105½	105½ 106½	28,000	87 101½	Pub Serv of Oklahoma—	---	---	---	---	---	---	
S f deb 5½s May	1957	y bb 3	100½	100½ 101	3,000	93 101½	4s series A	1966	x a 4	---	106 107½	---	104½ 108	
Indiana Hydro Elec 6s	1958	y bbb1	100½	100½ 101½	2,000	57 74½	Puget Sound P & L 5½s	1949	y bb 3	101½	101 101½	144,000	86 102	
Indiana Service 6s	1950	y b 2	74½	73½ 74½	49,000	57 74½	1st & ref 5s ser C	1950	y bb 3	100	99½ 100½	29,000	83 101½	
1st lien & ref 6s	1963	y b 2	72½	72½ 72½	14,000	56 73½	1st & ref 4½s ser D	1950	y bb 3	99½	98½ 99½	73,000	81 101½	
*Indianapolis Gas 6s A	1952	x bb 1	82½	77½ 82½	20,000	80 99½	Queensboro Gas & Elec—	---	---	---	---	---	---	
International Power Sec—	---	---	---	---	---	---	5½s series A	1952	y bb 4	90	90 91	13,000	80 99	
6½s series C	1955	y b 1	20	18½ 20	36,000	17½ 43½	*Ruhr Gas Corp 6½s	1953	x b 1	---	127	---	18 28	
*7s series E	1957	y b 1	26	24½ 26	8,000	21 49½	*Ruhr Housing 6½s	1958	x ccc1	---	126	---	13½ 25	
*7s series F	1952	y b 1	---	21½ 22½	17,000	19½ 47½	Safe Harbor Water 4½s	1979	x aa 3	108½	108½ 108½	18,000	105½ 109½	
Interstate Power 6s	1957	y b 3	61½	61½ 62½	44,000	51½ 71½	San Joaquin L & P 6s B	1952	x aa2	---	137 137	2,000	127 137	
Debtenture 6s	1952	y ccc2	36½	36½ 38	21,000	29 51	*Saxon Pub Wks 6s	1937	x ccc1	---	126½	---	12 26½	
Iowa-Neb L & P 6s	1957	y bbb4	105½	105½ 105½	8,000	103 106½	*Schulte Real Est 6s	1951	x cc 2	39	39 39	1,000	23 39	
6s series B	1961	y bbb4	---	105½ 106½	---	103 106½	Scripps (E W) Co 5½s	1943	x bbb2	101½	101 101½	12,000	100½ 104	
Iowa Pow & Lt 4½s	1958	x aa 3	---	106½ 106½	3,000	106½ 109½	Scullin Steel Inc 3s	1951	y b 2	76½	76½ 78	17,000	57 81	
Isarco Hydro Elec 7s	1952	y b 1	27½	26 29	10,000	26 52	Shawinigan W & P 4½s	1967	x a 2	86½	86½ 86½	7,000	64 98½	
Italian Superpower 6s	1963	y cc 1	35½	35½ 37½	6,000	29½ 42	1st 4½s series D	1970	x a 2	86½	86½ 86½	39,000	64 97½	
Jacksonville Gas —	---	---	---	---	---	---	Sheridan Wyo Coal 6s	1947	y b 2	90	90 90	1,000	87 95½	
6s stamped	1942	x b 2	---	44½ 46	15,000	39 53½	Sou Carolina Pow 6s	1957	y bbb2	---	103 103	4,000	96½ 103½	
Kansas Elec Pow 3½s	1966	x aa 2	---	106 106	4,000	102½ 107½	Southeast P & L 6s	2025	y bb 4	111½	111½ 112½	19,000	102 113½	
Kansas Gas & Elec 6s	2022	x a 2	127	127 127	2,000	117 127½	Sou Counties Gas 4½s	1968	x aa 3	---	103½ 104½	---	103½ 105½	
Lake Sup Dist Pow 3½s	1966	x a 4	---	109 109	4,000	104½ 109½	Sou Indiana Ry 4s	1951	y bb 2	47½	47½ 47½	2,000	37 53	
*Leonard Tiets 7½s	1946	x ccc1	---	135 35	---	30 33	S'west Pow & Lt 6s	2022	y bb 4	---	101½ 101½	3,000	90 105½	
Long Island Ltg 6s	1945	x bbb3	---	104½ 104½	8,000	103½ 106	S'west Pub serv 6s	1945	x bbb4	---	106½ 108	---	105 108½	
Louisiana Pow & Lt 6s	1957	x a 4	107½	107½ 107½	12,000	103½ 108	Spalding (A G) 6s	1989	x b 2	---	47 47	1,000	40 60	
Manfred Min & Smelt—	---	---	---	---	---	---	Standard Gas & Electric—	---	---	---	---	---	---	
*7s mtges f	1941	x dd 1	---	129 35	---	19 23	6s (stamped)	1948	y b 3	72½	72 73½	45,000	49 74½	
McCord Rad & Mfg—	---	---	---	---	---	---	Conv 6s (stamped)	1948	y b 3	72	71½ 73½	35,000	49½ 74½	
6s stamped	1948	y b 4	---	168½ 70	---	58½ 71½	Debtentures 6s	1951	y b 3	72½	72 74	49,000	48 74½	
Memphis Comm Appeal—	---	---	---	---	---	---	Debtenture 6s	1966	y b 3	---	73½ 73½	11,000	48 74½	
Deb 4½s	1952	x bbb2	---	1100½ 104	---	99 101½	6s gold deb	1957	y b 3	72½	72 73½	18,000	48 74½	
Mengel Co conv 4½s	1947	y b 2	---	193 95	---	81 96	Standard Pow & Lt 6s	1957	y b 3	71½	71½ 73½	31,000	49 74½	
Metropolitan Ed 4s E	1971	x aa 2	---	1107½ 109	---	104½ 109½	*Starrett Corp Inc 6s	1950	x ccc2	---	21½ 21½	3,000	14½ 24½	
4s series G	1965	x aa 2	108½	108½ 108½	5,000	106 111	Stinner (Hugo) Corp—	---	---	---	---	---	---	---
Middle States Pet 6½s	1945	y bb 2	---	198½ 99½	---	91½ 100½	*7s 2d stamped 4s	1940	x	45½	43½ 45½	4,000	27 47	
Midland Valley RR 6s	1943	y bb 2	---	59 59½	4,000	51½ 70	*Cts of dep	---	---	44	44 44	2,000	41 46	
Midw Gas Light 4½s	1967	x bbb2	105½	105½ 105½	21,000	98 105½	7s 2d stamped 4s	1946	x	32½	32½ 33½	19,000	18 38½	
Minn P & L 4½s	1978	x bbb3	103½	103½ 103½	27,000	98½ 103½	*Ternl Hydro El 6½s	1953	y b 1	---	26 28	6,000	21½ 46	
1st & ref 6s	1955	x bbb3	106½	106½ 107	5,000	102½ 107	Texas Elec Service 6s	1960	x bbb4	106½	106 107	30,000	101½ 107	
Mississippi Power 6s	1955	x bbb2	104½	104½ 104½	3,000	96 104½	Texas Power & Lt 6s	1956	x a 2	107½	107½ 107½	4,000	104½ 108½	
Miss Power & Lt 6s	1957	x bbb3	104	104 104½	18,000	97 105½	6s series A	2022	y bbb2	---	117½ 118½	---	109 120½	
Miss River Pub 1st 6s	1951	x aa 2	---	108½ 109	5,000	108½ 110½	Tide Water Power 6s	1979	y bb 3	99	99 99½	13,000	88½ 103½	
Missouri Pub Serv 6s	1960	y bb 4	94	94 95	26,000	86 98	Tiets (L) see Leonard—	---	---	---	---	---	---	---
Namau & Suffolk Ltg 6s	1945	y bb 2	102	102 102½	10,000	95 102½	Twin City Rap Tr 5½s	1952	y b 4	60½	60½ 61½	12,000	56 69	
Nat Pow & Lt 6s A	2026	y bbb2	---	113½ 113½	6,000	109 113½	*Ulen & Co—	---	---	---	---	---	---	---
Deb 6s series B	2030	y bbb2	107½	107½ 107½	14,000	101 108	Conv 6s 4th stp	1950	x	7½	7 7½	7,000	6½ 12½	
*Nat Pub Serv 5s cts	1978	x	---	126½ 28	---	20 28	United Elec N J 4s	1949	x aa4	117½	117½ 117½	6,000	114 118½	
Nebraska Power 4½s	1981	x aa2	110½	110½ 111	4,000	108½ 111½	United El Service 7s	1956	y bb 1	---	21½ 23	21,000	20½ 45½	
6s series A	2022	x aa 2	---	1126½ 127½	---	120 128½	United Industrial 6½s	1941	x ccc1	34	33 34	6,000	16 34	
Neisner Bros Realty 6s	1948	x bbb3	---	1108 108½	---	102 110	*1st s f 6s	1945	x b 1	---	34 34	1,000	16 34½	
Nevada-Calif Elec 6s	1956	y bb 3	85½	84 86	118,000	62 87½	United Light & Pow Co—	---	---	---	---	---	---	---
New Amsterdam Gas 6s	1948	x aa2	---	121 121	1,000	115 122½	Debtenture 6s	1975	y b 2	---	86½ 88	9,000	73 89½	
N E Gas & El Assn 6s	1947	y b 4	---	67 67½	9,000	51 71½	Debtenture 6½s	1974	y b 2	90½	90½ 92½	16,000	74½ 94½	
6s	1948	y b 4	---	66½ 67	7,000	52 71½	1st lien & cons 5½s	1959	x bbb3	---	107½ 107½	1,000	104½ 110	
Conv deb 6s	1950	y b 4	67	66½ 67½	23,000	51 71½	Un Lt & Rys (Del) 5½s	1952	y bb 3	94	93½ 94½	64,000	78 96½	
New Eng Power 3½s	1961	x aa3	---	109½ 109½	1,000	105 110	United Lt & Rys (Me)—	---	---	---	---	---	---	---
New Eng Pow Assn 6s	1948	y bb 3	97½	97 97½	36,000	88½ 99½	6s series A	1952	x bbb3	---	118 118½	15,000	110 119	
Debtenture 5½s	1954	y bb 3	98½	98 99	52,000	93 100½	Deb 6s series A	1973	y b 2	85½	85½ 87½	11,000	72½ 89	
New Orleans Pub Serv—	---	---	---	---	---	---	Utah Power & Light Co—	---	---	---	---	---	---	---
6s stamped	1942	y bb 3	---	1101½ 104	---	100½ 103½	1st lien & gen 4½s	1944	x bbb3	---	101½ 101½	1,000	95½ 101½	
*Income 6s series A	1949	y bb 4	104½	104 104½	3,000	97 104½	Deb 6s series A	2022	x bb 2	---	100½ 101½	17,000	85 101½	
New York Penn & Ohio—	---	---	---	---	---	---	Va Pub Service 5½ A	1946	y bb 3	101½	101½ 102½	31,000	99½ 104½	
*Ext 4½s stamped	1950	y bbb2	---	102½ 102½	1,000	81 102½	1st ref 5s series B	1950	y bb 3	102½	102½ 102½	5,000	95 104	
N Y State E & G 4½s	1980	x a 4	---	104½ 104½	24,000	102½ 105½	Deb s f 6s	1946	y b 3	101½	101½ 102½	9,000	94 103	
1st mtge 3½s	1964	x a 4	---	1106½ 111	---	104½ 110	Waldorf-Astoria Hotel—	---	---	---	---	---	---	---
N Y & Westch'r Ltg 4s	2004	x aa4	---	106½ 106½	2,000	102 106½	*5s income debt	1954	x cc 2	4½	4½ 5½	14,000	4 10½	
Debtenture 6s	1954	x aa 3	---	1115½ 115	---	111½ 115½	Wash Ry & Elec 4s	1951	x aa 4	---	109 110½	---	107 109½	
Nippon El Pow 6½s	1953	y b 1	---	44 44	3,000	40 65	Washington Water Pow 3½s	1964	x aa 2	---	109 110½	---	107½ 109½	
No Amer Lt & Power—	---	---	---	---	---	---	West Penn Elec 6s	2030	x bbb3	---	106½ 108	---	104½ 108½	
5½s series A	1956	y bb 2	102½	102½ 103½	6,000	94 103½	West Penn Traction 6s	1960	x aa 2	---	116½ 116½	---	107½ 117	
No Best Ltg Prop 3½s	1947	x aa 4	---	103½ 103½	14,000	103½ 106	West Newspaper Un 6s	1944	y bb 2	56½	56½ 57½	10,000	43 60½	
Nor Cont'l Util 5½s	1948	y b 3	47	46½ 47	13,000	35 49½	Wheeling Elec Co 6s	1941	x aa2	---	101 104	---	102 105	
*N'western Pub Serv 5s	1957	x bbb4	---	104½ 104½	1,000	101 106½	Wiso Pow & Light 4s	1966	x bbb3	107½	107½ 107½	11,000	102½ 107½	
Ogden Gas 1st 6s	1945	y bb 2	---	112 112½	10,000	107½ 112½	*York Rys Co 6s	1937	x bb 1	---	100 100	2,000	90 100	
Ohio Pow 1st mtge 3½s	1988	x aa 4	---	110½ 110½	3,000	103½ 110½	*Stamped 6s	1947	y bb 2	101	99½ 101	26,000	94 101	
Ohio Public Serv 4s	1962	x a 3	---	108½ 109	8,000	103½ 109½								
Okla Nat Gas 3½s B	1955	x bbb3	---	107½ 107½	1,000	104½ 109								
Okla Power & Water 6s	1948	x bb 4	---	103½ 103½	1,000	100½ 105								
Pacific Gas & Elec Co—	---	---	---	---	---	---								
1st 6s series B	1941	x aa2	105½	105½ 105½	6,000	105½ 110½								
Pacific Ltg & Pow 6s	1942	x aa4	---	1107½ 107½	---	106½ 112								
Pacific Pow & Ltg 6s	1955	y bbb1	96	96 96½	44,0	86 97½								
Park Lexington 3s	1964	x ccc2	---	139½ 40½	---	39 43½								
Penn Cent L & P														

Other Stock Exchanges

Baltimore Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	16%	16%	17%	350	11	May	21%
Balt Transit Co com v t c	35c	30c	35c	31	23c	July	55c
1st pref v t c	100	2.25	2.50	1,496	1.35	May	2.50
Consol Gas E L & Pow.	72	71%	73%	323	69	May	83%
4 1/2% pref B	100	118%	118%	14	108	Sept	119%
Davison Chemical com.	1	7%	7%	100	5%	Sept	8
East'n Sugars As com v t c	1	6%	6%	70	5%	Nov	14
Fidelity & Deposit	20	119%	119%	276	101	June	130
Fidelity & Guar Fire	20	29%	29%	83	26%	June	32%
Finance Co of Am A com.	5	10%	10%	25	9	June	10%
Houston Oil pref.	100	18%	19%	702	14%	June	19%
Mercantile Trust Co.	50	24%	24%	13	24%	Nov	26%
Monon W Pen P 87% pf 20	20	29	29	45	26%	June	29%
Mt Vern-Woodb M com 100	4.00	2.50	4.00	300	1.15	June	4.00
Preferred	100	75	75%	30	38%	June	75%
New Amsterdam Casualty	100	17%	17%	347	12%	June	17%
Penna Water & Pow com.	55%	55%	55%	15	54%	Oct	72%
Phillips Packing Co pref 100	83	83	83	17	82	Sept	90
U S Fidelity & Guar	2	21%	20%	2,998	14%	May	23%

Bonds—
 Balt Transit 4 1/2 flat...1975 36% 36 36% \$29,500 23 May 36% Nov
 A 5 1/2 flat...1975 41 42% 18,600 30 May 42% Nov
 Finance Co of Am 4% 1947 102 1/2 102 1/2 1,000 101 June 103 1/2 Jan

Boston Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Pneumatic Service Co	50	1 1/4	1 1/4	35	1 1/4	Apr	2 Jan
6% non-cum pref.	50	18	18	57	14	Jan	20 July
1st pref.	50	165%	165%	1,795	144%	May	175%
Amer Tel & Tel	100	90	91 1/4	384	66%	May	93 Nov
Boston & Albany	100	32%	31%	3,083	31%	Nov	36%
Boston Edison Co (new)	25	46%	46%	394	38%	May	50%
Boston Elevated	100	19	18 1/4	1,145	16 1/4	May	20%
Boston Herald Traveler	100	1	1	85	1	July	2 1/2 Jan
Common stamped	100	5 1/4	5 1/4	631	5	May	10 1/4 Jan
Prior preferred	100	1 1/4	1 1/4	377	1 1/4	Feb	2 1/4 May
Class A 1st pref.	100	1 1/4	1 1/4	397	1 1/4	Nov	3 1/4 May
Class B 1st pref.	100	1 1/4	1 1/4	25	1 1/4	May	2 1/4 Mar
Class C 1st pref.	100	1 1/4	1 1/4	50	1 1/4	Nov	2 1/4 Mar
Class D 1st pref.	100	1 1/4	1 1/4	55	1 1/4	Nov	3 1/4 Mar
Calumet & Hecla	5	7 1/2	7 1/2	630	4 1/4	May	8 1/4 Feb
Cliff Mining Co.	25	17c	17c	38	17c	Nov	50c Mar
Copper Range	25	5 1/4	5 1/4	370	3 1/4	May	6 1/4 Nov
East Gas & Fuel Assn.	100	3 1/4	3 1/4	75	1 1/4	May	3 1/4 Nov
Common	100	59 1/2	59 1/2	200	26	May	60 Nov
4 1/2% prior pref.	100	38 1/4	37 1/4	183	12 1/4	May	40 Nov
6% preferred	100	70	72 1/4	116	54	May	74 1/4 Nov
Eastern Mass St Ry—	100	10	12 1/4	250	7	May	17 1/4 Jan
1st preferred	100	1 1/4	1 1/4	135	1 1/4	Nov	2 1/4 Jan
Preferred B	100	3 1/4	3 1/4	740	2 1/4	Aug	7 1/4 Apr
St. Ry Adjustment	100	23	22 1/4	235	16 1/4	May	26 1/4 Apr
Eastern SS Lines	100	4	4	16	3	June	5 Jan
Employers Group Assn.	100	3	3 1/4	267	2 1/4	Sept	6 1/4 Mar
Gillette Safety Razor	100	38	38	50	28	May	44 July
Hathaway Bakeries Pref.	15	1 1/4	1 1/4	25	1 1/4	Jan	2 Jan
Isle Royale Copper Co.	100	18 1/4	18 1/4	40	15	May	25 Feb
Maine Central pref.	100	5 1/4	5 1/4	120	4 1/4	July	8 1/4 Feb
Common	100	66c	78c	470	60c	Nov	2.75 Mar
Mass Utilities Assoc.	1	24	22 1/4	1,410	12	May	27 1/4 Nov
Mergenthaler Linotype	100	125	120 1/4	267	108	June	137 Apr
Narragansett Rag Assn Inl	100	1 1/4	1 1/4	164	1 1/4	Apr	3 Feb
New England Tel & Tel 100	37c	35c	39c	825	35c	Apr	92c May
N Y N H & Hart RR.	100	84	84	16	61	Jan	84 Nov
North Butte	2.50	25c	25c	450	18c	Oct	60c Apr
Northern RR (N H)	100	5c	4c	289	4c	Nov	25c Sept
Old Colony RR—	100	13 1/4	12 1/4	135	7 1/4	May	16 1/4 Apr
Common	100	23 1/4	22 1/4	1,193	14 1/4	May	25 1/4 Nov
Cts of dep.	50	1 1/4	1 1/4	100	1	Oct	2 Nov
Pacific Mills Co.	25	9 1/4	9 1/4	550	7 1/4	May	12 Feb
Pennsylvania RR.	50	8 1/4	7 1/4	1,017	6 1/4	May	12 1/4 Jan
Quincy Mining Co.	25	29 1/4	29 1/4	596	22 1/4	May	33 1/4 Mar
Shawmut Assn T Co.	100	34 1/4	34 1/4	330	25 1/4	Jan	35 Oct
Stone & Webster	100	55 1/4	55 1/4	845	55	May	84 1/4 Jan
Torrington Co (The)	5	43 1/4	43 1/4	100	39 1/4	June	46 Oct
Union Twist Drill Co.	25	45c	50c	2,342	35c	May	75c Nov
United Shoe Mach Corp.	25	9 1/4	8 1/4	502	5 1/4	May	9 1/4 Nov
6% cum pref.	25	1 1/4	1 1/4	110	1	July	1 1/4 Sept
Utah Metal & Tunnel Co.	1	30	30	40	25	July	30 Feb
Waldorf System	100	25c	25c	450	18c	Oct	60c Apr
Warren Brothers	100	13 1/4	12 1/4	135	7 1/4	May	16 1/4 Apr
Warren (S D)	100	23 1/4	22 1/4	1,193	14 1/4	May	25 1/4 Nov

Bonds—
 Boston & Maine RR—
 1st Mtge A 4% 1960 70 1/2 71 1/2 \$2,700 67 1/4 July 74 1/4 Aug
 Eastern Mass St Ry—
 Series A 4 1/2 1948 100 100 1/4 6,000 87 June 101 Nov
 Series B 5 1/2 1948 102 103 1/4 500 86 June 102 1/4 Oct

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories com.	52 1/2	52 1/4	54 1/4	623	50 1/4	May	70 1/4 Jan
Ame Steel Co com.	25	54 1/4	55 1/4	90	34 1/4	May	58 1/4 Nov
Adams (J D) Mfg com.	20	10 1/4	10 1/4	20	7 1/4	May	11 Apr

For footnotes see page 3071

Stocks (Continued)	Par	Friday	Week's Range of		Sales for Week	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Shares	Low	High	
Adams Oil & Gas Co com.	5	4	4	200	2 1/4	May	4 1/4	July	
Advanced Alum Castings.	5	3 3/4	4	250	2 1/4	May	4 1/4	Oct	
Aetna Ball Bearing com.	1	12	11 1/4	12 1/4	250	8	May	14	Feb
Allied Products Corp—	10	16 1/4	16 1/4	50	8 1/4	May	17 1/4	Nov	
Common	100	36 1/4	36 1/4	100	22 1/4	May	41 1/4	Jan	
Allis-Chalmers Mfg. Co.	100	93	93	20	73	May	100	Jan	
American Pub Serv pref 100	100	165 1/4	167 1/4	596	146	May	175 1/4	Mar	
Amer Tel & Tel Co cap.	100	5 1/4	5 1/4	2,250	4	May	7 1/4	Apr	
Armour & Co common.	5	10 1/4	10 1/4	50	10	Oct	17	May	
Aro Equip Corp com.	1	1 1/4	1 1/4	750	1 1/4	Jan	1 1/4	Apr	
Asbestos Mfg Co.	1	3 1/4	3 1/4	100	3 1/4	May	7	Jan	
Athy Truss Wheel cap.	4	1 1/4	1 1/4	200	1 1/4	Apr	1 1/4	Apr	
Automatic Washer com.	3	5 1/4	5 1/4	950	4	Aug	8 1/4	Apr	
Aviation Corp (Del.)	3	3 1/4	3 1/4	4,100	2 1/4	May	4 1/4	Apr	
Aviation & Transport cap.	1	5 1/4	5 1/4	100	4 1/4	May	7 1/4	Feb	
Backstay Welt Co com.	5	10 1/4	10 1/4	50	8 1/4	May	11 1/4	Oct	
Barlow & Seelig Mfg A com	5	17 1/4	17 1/4	100	12 1/4	May	18 1/4	Oct	
Bastian-Blessing Co com.	10	11	11 1/4	100	7 1/4	May	12	May	
Belden Mfg Co com.	10	5 1/4	5 1/4	100	3 1/4	May	6	Sept	
Belmont Radio Corp.	5	32 1/4	33 1/4	521	24 1/4	May	36 1/4	Apr	
Bendix Aviation com.	1	8	8	550	7 1/4	Oct	11 1/4	Mar	
Berghoff Brewing Corp.	1	4 1/4	4 1/4	850	3 1/4	May	5 1/4	Aug	
Binks Mfg Co cap.	5	19 1/4	18 1/4	655	13 1/4	May	23 1/4	Jan	
Bills & Laughlin Inc com.	5	22	21 1/4	2,500	13 1/4	May	25 1/4	Jan	
Borg Warner Corp—	5	17 1/4	17 1/4	20	14 1/4	June	22 1/4	Apr	
Common	100	10	11	1,300	5 1/4	June	11 1/4	Feb	
Brach (E J) & Sons cap.	5	2 1/4	2 1/4	50	2 1/4	July	4 1/4	Mar	
Bruce Co (E L) com.	1	5 1/4	5 1/4	770	4 1/4	May	7 1/4	Jan	
Burd Piston Ring com.	10	19 1/4	19 1/4	215	17 1/4	June	23 1/4	Apr	
Butler Brothers	30	14 1/4	14 1/4	10	10 1/4	May	19 1/4	Apr	
5% cum conv pref.	30	21 1/4	21 1/4	50	14 1/4	May	24	Nov	
Campbell-W & Can Fdy—	10	88	93	380	71	May	95 1/4	Nov	
Capital	10	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Nov	
Castle & Co (A M) com.	10	6 1/4	6 1/4	100	4 1/4	July	8 1/4	Apr	
Cent Ill Pub Ser 5 1/2 pref.	89	44	45	500	37	Sept	77	Jan	
Central Ill Secur Corp—	1	109 1/4	110	30	92	May	120 1/4	Feb	
Common	100	8 1/4	8 1/4	100	4 1/4	May	11 1/4	Oct	
Convertible preferred	1	13	13	100	9	June	13	Jan	
Central & S W—	1	1 1/4	1 1/4	2,600	1 1/4	May	1 1/4	Jan	
Common	50c	29	30	200	25 1/4	June	37	Feb	
Preferred	100 1/4	70 1/4	71 1/4	200	55	June	84	Apr	
Prior lien pref.	100 1/4	70 1/4	71 1/4	200	55	June	84	Apr	
Cent States Pow & Lt pref	100 1/4	70 1/4	71 1/4	200	55	June	84	Apr	
Cherry Burrell Corp com.	5	13	13	100	9	June	13	Jan	
Chicago Corp common.	1	1 1/4	1 1/4	2,600	1 1/4	May	1 1/4	Jan	
Convertible preferred.	1	29	30	200	25 1/4	June	37	Feb	
Chicago Flex Shaft com.	5	71 1/4	70 1/4	200	55	June	84	Apr	
Chicago Towel Co—	10	71	71	10	64	June	75 1/4	May	
Common	100	78 1/4	79 1/4	465	63 1/4	May	91	Jan	
Chrysler Corp common.	5	6	6 1/4	1,900	4	Feb	6 1/4	May	
Cities Service Co com.	10	2 1/4	2 1/4	50	2 1/4	May	3 1/4	Mar	
Club Alum Utensil com.	10	35	35	100	30	May	38	Apr	
Coleman Lmp & Stove em	100	28 1/4	28 1/4	13,450	25 1/4	May	33	Apr	
Commonwealth Edison—	25	1 1/4	1 1/4	200	1	May	3 1/4	Jan	
Capital	25	6	6 1/4	620	5 1/4	May	8	Jan	
Consolidated Biscuit com.	1	1	1	10	1 1/4	May	1 1/4	Jan	
Consolidated Oil Corp.	6	1	1	70	1 1/4	May	1 1/4	Jan	
Consumers Co—	50	15 1/4	16 1/4	220	10	May	19 1/4	Apr	
Common psh A v t c	50	23	23	100	18 1/4	May	33	Apr	
Common parts v t c B	100	109 1/4	109 1/4	10	99 1/4	July	110 1/4	Mar	
Container Corp of Amer.	20	19 1/4	20 1/4	291	13 1/4	June	24 1/4	Jan	
Continental Steel com.	100	75	76	80	51	May	80	Nov	
Preferred	100	15	16	200	12	May	19	Feb	
Crane Co com.	25	1 1/4	1 1/4	60	1 1/4	Mar	2	Jan	
Cudahy Pack 7% em pf 100	76	11 1/4	11 1/4	50	9	May	19 1/4	Jan	
Cunningham Dg Sls em 2 1/2	100	21 1/4	21 1/4	70	13 1/4	May	23 1/4	Jan	
Curtis Lighting Inc com 2 1/2	100	8 1/4	8 1/4	600	4 1/4	May	10 1/4	Feb	
Darton Rubber Mfg com.	1	9 1/4	10	150	9 1/4	May	14 1/4	Mar	
Deere & Co com.	2	14 1/4	14 1/4	50	9	May	14 1/4	Nov	
Diamond T Mot Car com	2	18	18	50	11 1/4	May	18	Nov	
Dixie-Vortex Co com.	1	4	4 1/4	600	3	Jan	4 1/4	Apr	
Jodite Mfg Corp com.	1	30 1/4	31 1/4	450	21	May	31 1/4	Nov	
Eddy Paper Co (The)	1	1 1/4	1 1/4	850	1 1/4	Oct	2 1/4	May	
Glee Household Utl Corp.	5	45 1/4	45 1/4	55	29 1/4	June	49 1/4	Apr	
Elgin Natl Watch Co.	15	6 1/4	7 1/4	400	3 1/4	June	8	Oct	
Eversherp Inc com.	1	20 1/4	22 1/4	1,950	12 1/4	Feb	22 1/4	Nov	
Fairbanks Morse com.	10	5	5	1,050	3	May	5	Apr	
Four Wheel Drive Auto.	10	16 1/4	16 1/4	100	14 1/4	May	18	Feb	
Fox (Peter) Brewing com	5	53 1/4	53 1/4	115	35 1/4	May	57 1/4	Jan	
Fuller Mfg Co com.	1	2 1/4	2 1/4	100	1 1/4	May	2 1/4	Jan	
Gardner Denver Co com.	5	35 1/4	36 1/4	301	35 1/4	Oct	49 1/4	Apr	
General Amer Transp com	5	49 1/4	51 1/4	3,750	38	May	56 1/4	Apr	
General Finance Corp com	1	4 1/4	4 1/4	32	3 1/4	May	7 1/4	Apr	
General Foods com.	10	3 1/4	3 1/4	100	2 1/4	Sept	6 1/4	Apr	
Gen Motors Corp com.	10	17 1/4	18 1/4	160	12 1/4	May	25	Apr	
General Outdoor Adv em.	5	10 1/4	10 1/4	50	9 1/4	May	12 1/4	Feb	
Gillette Safety Razor com.	5	17 1/4	18 1/4	700	16	Sept	27 1/4	Jan	
Goodyear T & Rub com.	5	13 1/4	13 1/4	200	9 1/4	May	20 1/4	Feb	
Gossard (H W) com.	5	8	8	20	5 1/4	June	9 1/4	May	
Great Lakes D & D com.	10	9	9 1/4	250	8	May	10	Feb	
Ham Printing Co com.	10	7 1/4	7 1/4	100	7	June	10	Apr	
Hamilton Mfg A pt pref.	10	39 1/4	40	30	34 1/4	July	42	Mar	
Heileman Brewing cap.	1	13 1/4	13 1/4	50	10 1/4	May	15 1/4	Apr	
Heile-Werner Mtr Prs cm	3	33 1/4	33 1/4	50	30	Jan	35 1/4	Apr	
Libb Spen Bartlett com.	25	13 1/4	13 1/4	225	9	May	16 1/4	Apr	
Lordies Inc com.	5	15	15 1/4	150	11 1/4	May	1	Feb	
Lormel & Co (Geo A) com	5	3	3 1/4	400	2	May	5 1/4	Jan	
Loudell-Hershey el B.	5	8 1/4	8 1/4	459	6 1/4	May	13 1/4	Jan	
Lupp Motor Car cap.	10	27 1/4	27 1/4	150	18 1/4	May	28	Apr	
Lincoln Brick Co cap.	10	3	3 1/4	650	1 1/4	June	3 1/4	Nov	
Lincoln Central RR com	100	20 1/4	21 1/4	490	20 1/4	Nov	23 1/4	Oct	
Independ Pneumatic Tool cap.	1	90 1/4	91 1/4	125	66 1/4	May	94	Nov	
Indiana Steel Prod com.	1	54 1/4	55 1/4	181	38 1/4	June	62 1/4	Jan	
Indianapolis Pr & Lt com.	5	2 1/4	3	20	2 1/4	Nov	4 1/4	Jan	
Indian Steel Co cap.	10	17 1/4	17 1/4	100	17 1/4	Nov	18 1/4	Nov	
International Harvest com.	5	13	13 1/4	140	9	May	17	Jan	
Interstate Power 5 1/2 pref.	3	19	19	50	17	July	23 1/4	Apr	
Ion Fireman Mfg com.	1	4 1/4	4 1/4	200	4	May	6 1/4	Feb	
Jarvis (W B) Co (new) cap	1	7 1/4	7 1/4	750	5 1/4	May	8 1/4	Apr	
Jafferson Electric Co com.	5	3 1/4	3 1/4	300	3 1/4	May	6 1/4	Apr	
Atlas Drug Co com.	1	48	48	100	38	May	49 1/4	Jan	
Ellogg Swtbd & Sp—	7 1/4	2 1/4	2 1/4	50	2 1/4	June	3 1/4	Jan	
Common	100	3 1/4	3 1/4	2,000	1 1/4	Nov	1 1/4	Mar	
En-Rad Tube & L'pem A	50	3 1/4	3 1/4	50	2 1/4	July	4 1/4	Mar	
Utl R cum conv pref.	50	25 1/4	25 1/4	30	23 1/4	May	30	Mar	
Utl R cum conv pref.	50	6 1/4	6 1/4	50	5	June	8	Sept	
Utl R cum conv pref.	50	7 1/4	7 1/4	350	6	May	9	Apr	
Utl R cum conv pref.	50	1 1/4	1 1/4	100	1 1/4	Aug	3 1/4	Apr	
Utl R cum conv pref.	50	7	7 1/4	100	4 1/4	Jan	7 1/4	Nov	
Utl R cum conv pref.	50	11 1/4	12 1/4	1,100	9	May	14 1/4	Apr	
Utl R cum conv pref.	50	16 1/4	16 1/4	25	11 1/4	May	18 1/4	Mar	
Utl R cum conv pref.	50	23 1/4	23 1/4	100	20 1/4	July	28 1/4	Apr	
Utl R cum conv pref.	50	15 1/4	16 1/4	1,850	8 1/4	May	16 1/4	Nov	
Utl R cum conv pref.	50	28 1/4	28 1/4	30	28 1/4	Nov	32 1/4	Apr	
Utl R cum conv pref.	50	6 1/4	6 1/4	100	6 1/4	Nov	8	Apr	
Utl R cum conv pref.	50	3 1/4	4	300	3 1/4	Apr	4	Jan	
Utl R cum conv pref.	50	26 1/4	29	70	24 1/4	June	30	Jan	
Utl R cum conv pref.	50	5 1/4	5 1/4	300	3 1/4	Jan	5 1/4	Nov	
Utl R cum conv pref.	50	6 1/4	6 1/4	2,200	5 1/4	May	9 1/4	Jan	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Midland United conv pf A*	4	4	4 1/2	200	1 1/2	Mar 6 1/2 Aug
Common	1 1/2	1 1/2	1 1/2	750	1 1/2	Jan 1 1/2 June
Midland Util 6% pr lien 100	3 1/2	3 1/2	3 1/2	100	3 1/2	June 6 1/2 Jan
7% prior lien	100	3 1/2	3 1/2	100	3 1/2	June 6 1/2 Jan
6% preferred class A. 100	100	3 1/2	3 1/2	550	3 1/2	Nov 3 1/2 Jan
Miller & Hart Inc conv pf*	9 1/2	10 1/2	10 1/2	600	3 1/2	Jan 10 1/2 Nov
Modine Mfg com	25	25 1/2	25 1/2	250	17 1/2	May 26 1/2 Nov
Montgomery Ward com	36 1/2	39 1/2	39 1/2	677	32	May 55 1/2 Jan
Natl Cylinder Gas com	11 1/2	12	12	105	10 1/2	Oct 12 1/2 Nov
Natl Pressure Cooker Co. 2	4	4	4	100	3 1/2	July 4 1/2 July
National Standard com. 10	29	29	29	100	23	May 30 Nov
North American Car com. 20	4 1/2	4 1/2	4 1/2	250	3	Feb 5 1/2 May
Northwest Bancorp com	11 1/2	11	11 1/2	2,180	7 1/2	June 12 Jan
Northwest Eng Co cap	20	20 1/2	20 1/2	150	12 1/2	May 20 1/2 Apr
N'west Util 7% pr lien. 100	50 1/2	50 1/2	50 1/2	10	45	June 70 Jan
Nunn-Bush Shoe com	11	11	11	50	9 1/2	Aug 12 1/2 Jan
Omnibus Corp com	10	10	10	50	8 1/2	May 14 1/2 Jan
Penn Gas & Elec cl A com	23 1/2	23 1/2	23 1/2	650	15	May 25 1/2 Nov
Penn RR capital	38 1/2	41 1/2	41 1/2	227	25	May 43 1/2 Nov
Peoples G L & Coke cap 100	8 1/2	8 1/2	8 1/2	100	5 1/2	May 12 1/2 Jan
Poor & Co class B	12 1/2	12 1/2	13 1/2	1,200	6 1/2	May 14 1/2 Jan
Pressed Steel Car com	105	105	107	400	95	June 123 1/2 Feb
Process Corp (The) com	155	155	155	20	141	June 157 Oct
Quaker Oats Co common	100	100	100	650	1 1/2	June 1 1/2 May
Preferred	100	100	100	650	1 1/2	June 1 1/2 May
Raytheon Mfg 6% pref	5	5	5	600	1 1/2	Feb 1 1/2 Sept
Common	5	5	5	600	1 1/2	Feb 1 1/2 Sept
Rollins Hosiery Mills com	24	24	24	50	20 1/2	June 30 1/2 Apr
Sangamo Electric com	75 1/2	75 1/2	75 1/2	582	62	May 88 Apr
Sears Roebuck & Co cap	1 1/2	1 1/2	1 1/2	400	1 1/2	May 2 1/2 Mar
Serick Corp class B	1 1/2	1 1/2	1 1/2	400	1 1/2	May 2 1/2 Mar
Sigmond Steel Strap	30	27 1/2	27 1/2	130	24	Aug 31 Apr
Preferred	30	27 1/2	27 1/2	130	24	Aug 31 Apr
Sou Bend Lathe Wks cap. 5	31 1/2	31 1/2	31 1/2	200	20 1/2	May 32 1/2 Nov
S'west Lt & Pow pref	101 1/2	101 1/2	101 1/2	100	95	May 101 1/2 Nov
Spiegel Inc common	2	2	2	40	5	May 11 Jan
St L Natl Stkys cap	66 1/2	66 1/2	66 1/2	20	65	June 80 Feb
Standard Dredge com	2 1/2	2 1/2	2 1/2	500	1	May 2 1/2 Mar
Preferred	20	14	14	100	8	May 14 Mar
Standard Oil of Ind	26 1/2	26 1/2	27 1/2	560	20 1/2	May 28 1/2 Apr
Stewart Warner	5	7 1/2	7 1/2	1,600	2 1/2	Feb 9 Feb
Sunstrand Mach Tl com	37	37	37 1/2	1,250	15 1/2	Jan 38 1/2 Nov
Swift International cap	18 1/2	18	18 1/2	850	17	June 32 1/2 Feb
Swift & Co	22	21 1/2	22 1/2	3,150	17 1/2	May 25 1/2 Mar
Texas Corp capital	26	38 1/2	39 1/2	534	33	May 47 1/2 Apr
Thompson (John R) com	25	5	4 1/2	400	4	Jan 5 1/2 Apr
Union Carb & Carbon cap	72 1/2	71 1/2	74 1/2	732	60 1/2	June 88 Jan
United Air Lines Tr cap	5	17 1/2	18 1/2	218	12 1/2	May 23 1/2 Apr
U S Gypsum Co com	20	70	73 1/2	180	50 1/2	June 87 1/2 Jan
United States Steel com	68 1/2	67 1/2	71 1/2	6,200	41 1/2	May 75 1/2 Nov
7% cum pref	100	128 1/2	130	35	103 1/2	May 130 Nov
Utah Radio Products com	1	1	1	450	1 1/2	May 1 1/2 Jan
Utility & Ind Corp	5	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2 Jan
Common	5	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2 Jan
Convertible pref	7	1 1/2	1 1/2	350	1 1/2	May 2 1/2 Apr
Viking Pump Co com	27 1/2	27 1/2	27 1/2	40	19	Jan 27 1/2 Nov
Walgreen Co com	221 1/2	21 1/2	21 1/2	200	16 1/2	May 23 1/2 May
Wayne Pump Co cap	1	21 1/2	21 1/2	50	14 1/2	May 24 1/2 Jan
Westn Union Teleg com. 100	21 1/2	23 1/2	23 1/2	218	14 1/2	June 28 1/2 Jan
Webster Stores Inc com	6 1/2	6 1/2	6 1/2	100	4	May 8 Oct
Wisconsin Bank shares com	5 1/2	5 1/2	5 1/2	1,000	3 1/2	May 5 1/2 Nov
Woodall Indust com	2	5 1/2	5 1/2	200	3 1/2	May 6 1/2 Apr
Wrigley (Wm Jr) Co cap	81	80 1/2	81 1/2	492	72 1/2	May 93 1/2 Apr
Yates-Amer Machine cap	5	4	4 1/2	600	1 1/2	June 4 1/2 Oct
Zenith Radio Corp com	16 1/2	16	17	1,750	8 1/2	May 17 1/2 Apr
Bonds—						
Commonwealth Ed 3 1/2's 58	114	113 1/2	114	\$23,000	110 1/2	May 131 Apr

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Aluminum Industries	*	7 1/2	7 1/2	7 1/2	10	5 1/2	Sept 11 1/2 Feb
Am Laundry Mach	20	19 1/2	19	19 1/2	255	13 1/2	June 20 Nov
Am Prod part pref	*	2	2	2	77	2	Sept 4 1/2 Jan
Baldwin pref	100	100	100	100	14	96	Oct 102 Nov
Burger Brewing	*	3	3	3	100	2 1/2	June 3 1/2 Jan
Champ Paper pref	100	104 1/2	104 1/2	104 1/2	10	97 1/2	July 105 Feb
Cin Ball Crank	5	1 1/2	1 1/2	1 1/2	100	1 1/2	Oct 2 1/2 Apr
Cin Gas & Elec pref	100	107 1/2	107 1/2	108 1/2	78	100	June 110 Feb
C N O & T P	20	96	95	96	45	77 1/2	Jan 96 1/2 Nov
Preferred	100	115	115	115	5	105	June 119 1/2 Feb
Cin Street	50	3 1/2	3 1/2	4 1/2	498	1 1/2	May 4 1/2 Nov
Cin Telephone	50	96 1/2	96	96 1/2	30	85 1/2	May 100 1/2 Mar
Cin Union Stock Yds	13	13	13 1/2	13 1/2	61	11 1/2	May 14 1/2 Mar
Crosley Corp	*	4 1/2	4 1/2	4 1/2	69	3 1/2	May 7 1/2 Jan
Eagle-Picher	10	10 1/2	11 1/2	11 1/2	200	6 1/2	May 12 1/2 Jan
Early & Daniel	*	23	25	25	21	20	June 26 July
Gibson Art	*	28	28	28	20	25	May 29 1/2 Apr
Hobart A	*	36 1/2	36 1/2	36 1/2	26	29	June 43 Mar
Kroger	*	29 1/2	29 1/2	29 1/2	267	23 1/2	May 34 1/2 Apr
Lunkenheimer	*	21 1/2	21 1/2	21 1/2	13	16	June 22 1/2 Nov
Moores-Coney A	*	33	33	33	33	1 1/2	Oct 1 Apr
National Pumps	*	80	80	80	80	1 1/2	Jan 1 1/2 Mar
Preferred	10	1	1	1	34	1	Nov 3 1/2 Mar
P & G	56 1/2	56 1/2	59 1/2	59 1/2	836	52 1/2	June 71 1/2 Apr
Randall A	20 1/2	20 1/2	20 1/2	20 1/2	22	18	Feb 23 Apr
B	4 1/2	4 1/2	5	5	116	3	Feb 5 1/2 July
U S Playing Card	10	32	33	33	15	27 1/2	June 39 Apr
U S Printing	10	1 1/2	1 1/2	1 1/2	300	1 1/2	May 2 1/2 Feb
Western Bank	10	5 1/2	5 1/2	5 1/2	200	4 1/2	June 5 1/2 Jan
Wurlitzer	10	6	6	7	145	6	Sept 13 Mar
Preferred	100	96 1/2	96 1/2	96 1/2	1	94	Oct 109 Jan
Unlisted—							
Am Rolling Mill	25	16	15 1/2	16 1/2	439	9 1/2	May 18 1/2 Nov
Columbia Gas	5	5	5 1/2	5 1/2	1,358	4 1/2	May 7 1/2 Apr
General Motors	10	50	50	50 1/2	305	37 1/2	May 56 1/2 Apr

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c Addressograph-Mil com. 10	a16 1/2	a16 1/2	a16 1/2	a16 1/2	10	12 1/2	June 19 1/2 Jan
Airway Elec pref	100	27 1/2	27 1/2	27 1/2	10	8 1/2	Mar 27 1/2 Nov
Akron Brass Mfg	50c	4 1/2	4 1/2	4 1/2	100	4	May 4 1/2 Apr
Apex Elec Mfg	*	12	12	12	290	8 1/2	May 15 Apr
Brewing Corp of Amer	3	a4 1/2	a4 1/2	a4 1/2	350	4 1/2	Nov 7 Mar
City Ice & Fuel	9 1/2	9 1/2	9 1/2	9 1/2	371	8 1/2	Oct 14 1/2 Jan
Cl Cliffs Iron pref	71 1/2	70 1/2	72	72	1,784	46	May 72 1/2 Nov
c Cl Graphite Bronze	1	a34 1/2	a34 1/2	a34 1/2	125	26	May 43 1/2 Mar
Cleve Ry	100	26 1/2	26	27 1/2	581	17 1/2	Jan 36 May
Cliffs Corp com	5	18 1/2	18	19	2,330	12 1/2	May 20 Nov
Dow Chemical pref	100	a111	a111	a111	2	112 1/2	Nov 117 Apr
Eaton Mfg	*	a33 1/2	a33 1/2	a33 1/2	15	22	May 37 Apr
Faultless Rubber	*	15	15 1/2	15 1/2	30	15	Nov 17 1/2 Jan

For footnotes see page 3071.

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
c General Elec	*	a34 1/2	a35	50	26 1/2	May 41 Jan
General T & R Co	25	a14 1/2	a14 1/2	2	10 1/2	May 23 1/2 Jan
c Glidden Co com	*	a15 1/2	a15 1/2	10	11	May 19 1/2 Jan
Goodrich (B F)	*	a15 1/2	a15 1/2	149	10	May 20 1/2 Apr
Goodyear Tire & Rub	*	a17 1/2	a18 1/2	120	12 1/2	May 24 1/2 Apr
Great Lakes Towing	100	22	22	100	13 1/2	Feb 22 Nov
Preferred	100	70	70	10	50	Feb 70 Sept
Halle Bros com	5	10 1/2	10 1/2	20	10 1/2	Nov 15 Jan
Preferred	100	41	41 1/2	50	39	July 42 1/2 Apr
Harbauer Co	*	3 1/2	3 1/2	105	3	Jan 4 Jan
Interlake Steamship	*	41 1/2	41 1/2	25	34 1/2	May 44 Apr
Kelly Island Lime & Tr	*	15	15	64	12	May 16 Oct
Lamson & Sessions	*	3 1/2	3 1/2	323	2 1/2	June 4 Jan
Medusa Portland Cement	*	20 1/2	20 1/2	125	13 1/2	May 20 1/2 Nov
Metro Paving Brick	*	1	1	200	1	Nov 1 1/2 Apr
Midland Steel Prod	*	a38 1/2	a39 1/2	100	23 1/2	May 40 1/2 Apr
Miller Wholesale Drug	*	6 1/2	6 1/2	238	4 1/2	Jan 8 1/2 Apr
National Acme	1	a20 1/2	a21 1/2	110	13 1/2	Jan 23 1/2 Oct
c Natl Mail St Cast com	*	a22 1/2	a23 1/2	100	13 1/2	May 27 Jan
National Refining (new)	*	2 1/2	2 1/2	325	2	July 3 1/2 Apr
Prior pref 6%	32	31 1/2	32	195	30	June 41 1/2 July
National Tile	1	1	1	235	1	May 1 1/2 Jan
c N Y Central RR com	*	a14 1/2	a15 1/2	125	9 1/2	May 18 1/2 Jan
c Ohio Oil com	*	a7 1/2	a7 1/2	50	5 1/2	June 8 1/2 May
Otis Steel	*	a10 1/2	a10 1/2	193	7	May 12 1/2 Jan
Packer Corp	*	12	12	150	9	May 12 Sept
Patterson-Sargent	*	11	11 1/2	55	10 1/2	Oct 14 1/2 Mar
c Republic Steel com	*	a22 1/2	a22 1/2	308	14	May 24 1/2 Nov
Richman Bros	*	37 1/2	38	283	31	May 40 1/2 Mar
Thompson Prod Inc	*	a33 1/2	a33 1/2	10	25 1/2	May 38 1/2 Apr
Twin Coach com	1	a9 1/2	a9 1/2	20	6 1/2	May 13 1/2 Mar
Union Metal Mfg	*	14	14	10	12	July 15 1/2 Mar
c U S Steel com	*	a68 1/2	a72 1/2	607	42	May 76 1/2 Nov
Van Dorn Iron Works	*	4 1/2	4 1/2	400	3	May 5 July
Weinberger Drug Stores	*	9 1/2	9 1/2	61	7 1/2	May 10 1/2 Jan
White Motor	50	a15	a14 1/2	187	7 1/2	May 16 1/2 Nov
Youngstown Sheet & Tube	*	a41 1/2	a40 1/2	85	26 1/2	June 48 1/2 Jan

Detroit Stock Exchange—See page 3035.

California Securities

AKIN-LAMBERT COMPANY</

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Transamerica Corp.....2	5	5	5 1/2	1,525	4 1/2 May	7 Mar
Transcon & Western Air...5	a18 1/2	a18 1/2	a18 1/2	10	17 1/2 Aug	18 Sept
Union Oil of Calif.....25	13 1/2	13 1/2	13 1/2	1,500	12 May	17 1/2 Jan
Universal Consol Oil.....10	8 1/2	8 1/2	8 1/2	100	6 1/2 Aug	15 1/2 Jan
Vega Airplane Co.....1 1/2	8 1/2	8 1/2	9	440	4 1/2 Jan	14 Apr
Vultee Aircraft Inc.....1	8 1/2	8 1/2	9	685	6 1/2 July	9 1/2 Sept
Weber Shwase & Fix 1st pf..1	a5 1/2	a5 1/2	a5 1/2	40	4 1/2 Aug	6 Feb
Wellington Oil Co of Del..1	2 1/2	2 1/2	2 1/2	200	1 1/2 Sept	3 1/2 Jan
Yosemite Ptd Cem pref..10	1 1/2	1 1/2	1 1/2	196	1 1/2 Oct	3 Feb
Mining—						
Alaska Juneau Gld Mng..10	5 1/2	5 1/2	5 1/2	100	4 1/2 May	6 1/2 Apr
Black Mamth Cns Mng-10c	6c	6c	6c	1,000	6c June	14 1/2c Jan
Calumet Gold Mines Coloc	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c Jan	2c Jan
Unlisted—						
Amer Rad & Std Sani.....*	a7	a7	a7	3	5 1/2 May	10 Jan
Amer Smelting & Refining..*	a45 1/2	a44 1/2	a45 1/2	100	35 1/2 July	47 1/2 Jan
Amer Tel & Tel Co.....100	a165 1/2	a165 1/2	a167 1/2	164	148 May	174 1/2 Mar
Anaconda Copper.....50	27 1/2	27 1/2	28	694	19 July	31 1/2 Apr
Armour & Co (Ill).....5	a5 1/2	a5 1/2	a5 1/2	20	4 June	7 1/2 Apr
Athena Topk & S Fe Ry100	18 1/2	17	18 1/2	530	15 May	24 1/2 Apr
Atlantic Refg Co (The).....25	a23 1/2	a23 1/2	a23 1/2	60	20 1/2 June	22 May
Aviation Corp (Del).....3	a5 1/2	a5 1/2	a5 1/2	50	4 1/2 Aug	8 1/2 Apr
Baldwin Locomo Wks v t c.....	17 1/2	17 1/2	17 1/2	110	13 May	19 1/2 May
Barnsdall Oil Co.....5	a9 1/2	a9 1/2	a9 1/2	90	7 1/2 Aug	12 1/2 Apr
Bendix Aviation Corp.....5	a33 1/2	a33 1/2	a33 1/2	47	25 1/2 June	34 1/2 Apr
Bethlehem Steel Corp.....*	a86 1/2	a86 1/2	a88	140	68 1/2 June	90 Nov
Borg-Warner Corp.....5	a21 1/2	a21 1/2	a21 1/2	60	15 1/2 Aug	24 1/2 Apr
Canadian Pacific Ry.....25	a3 1/2	a3 1/2	a3 1/2	50	4 1/2 Sept	6 Apr
Caterpillar Tractor Co.....*	a48 1/2	a47 1/2	a48 1/2	35	51 Apr	51 1/2 Jan
Columbia Gas & Electric.....*	5	5	5	357	4 1/2 June	7 1/2 Apr
Commercial Solvents.....*	a10 1/2	a10 1/2	a10 1/2	20	9 1/2 July	16 1/2 Apr
Commonwealth & South.....*	1	1	1 1/2	300	1 1/2 May	1 1/2 Nov
Curtis-Wright Corp.....1	9 1/2	9 1/2	10	425	6 1/2 Aug	11 1/2 Mar
General Electric Co.....*	35	35	35	377	27 May	40 Jan
General Foods Corp.....*	a36 1/2	a36	a36 1/2	64	37 Nov	47 1/2 Feb
Graham-Paige Motors.....1	a 1/2	a 1/2	a 1/2	50	1/2 Nov	1 1/2 Nov
Intl Nickel Co of Can.....*	a26 1/2	a26 1/2	a28 1/2	70	20 1/2 June	38 1/2 Jan
International Tel & Tel.....*	a1 1/2	a1 1/2	a2	24	2 Oct	4 1/2 Apr
Kennecott Copper Corp.....*	35 1/2	35 1/2	35 1/2	160	24 1/2 July	35 Feb
Loew's Inc.....*	a27 1/2	a27 1/2	a27 1/2	50	22 June	35 1/2 Feb
Montgomery Ward & Co.....*	a36 1/2	a36 1/2	a38 1/2	135	38 1/2 Oct	47 1/2 May
Mountain City Cpr Co.....5c	4	3 1/2	4	50	2 1/2 May	4 1/2 Apr
New York Central RR.....*	15	15	15	350	9 1/2 May	18 1/2 Jan
Nor American Aviation.....10	17 1/2	17 1/2	18 1/2	445	15 1/2 Aug	26 Apr
North American Co.....*	a17 1/2	a17 1/2	a17 1/2	73	16 1/2 June	23 1/2 Apr
Ohio Oil Co.....*	7 1/2	7 1/2	7 1/2	100	5 1/2 May	7 1/2 Nov
Packard Motor Car Co.....*	3 1/2	3 1/2	3 1/2	170	2 1/2 May	4 Mar
Pennsylvania RR Co.....50	a25 1/2	a25 1/2	a25 1/2	20	19 1/2 July	25 1/2 Nov
Radio Corp of America.....*	5 1/2	5 1/2	5 1/2	13	4 1/2 June	7 1/2 Apr
Republic Steel Corp.....*	22 1/2	22 1/2	22 1/2	1,234	14 1/2 May	24 1/2 Nov
Sears Roebuck & Co.....*	a75 1/2	a75 1/2	a78 1/2	57	68 1/2 June	87 1/2 Apr
Soco-Vacuum Oil Co.....15	a9	a9	a9 1/2	110	7 1/2 May	12 1/2 Apr
Southern Ry Co.....*	a13 1/2	a13 1/2	a13 1/2	50	12 Sept	17 1/2 Jan
Standard Brands Inc.....*	a6 1/2	a6 1/2	a6 1/2	32	5 May	7 1/2 Jan
Standard Oil Co (N J).....25	a35 1/2	a35 1/2	a35 1/2	86	30 June	43 1/2 Feb
Studebaker Corp.....1	a8 1/2	a8 1/2	a8 1/2	50	5 1/2 May	12 1/2 Feb
Swift & Co.....25	a21 1/2	a21 1/2	a21 1/2	32	18 June	23 1/2 Feb
Texas Corp (The).....25	a38 1/2	a38 1/2	a38 1/2	43	33 1/2 Oct	47 1/2 Apr
Union Carbide & Carbon.....*	a72 1/2	a72 1/2	a74 1/2	178	63 1/2 June	82 1/2 Feb
United Air Lines Transp.....*	a18 1/2	a17 1/2	a18 1/2	77	12 1/2 May	23 1/2 Apr
United Aircraft Corp.....5	a45 1/2	a45 1/2	a45 1/2	50	34 Aug	51 1/2 Apr
United Corp (The) (Del).....*	a1 1/2	a1 1/2	a1 1/2	50	1 1/2 May	2 1/2 Jan
U S Rubber Co.....10	a24 1/2	a24 1/2	a24 1/2	30	18 Aug	38 1/2 Feb
U S Steel Corp.....*	70	68 1/2	72	832	45 May	76 1/2 Nov
Warner Bros Pictures.....5	3	2 1/2	3	500	2 1/2 May	4 1/2 Apr
Westinghouse El & Mfg.....50	a104 1/2	a105 1/2	a105 1/2	10		

Philadelphia Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Stores.....*		11 1/2	11 1/2	11 1/2	124	9 1/2 June	14 1/2 Apr
American Tel & Tel.....100	166	166	166 1/2	166 1/2	113	146 1/2 May	175 1/2 Jan
Barber Co.....10		10 1/2	10 1/2	10 1/2	200	8 1/2 June	15 1/2 Apr
Bell Tel Co of Pa pref..100		120 1/2	121	121	38	113 1/2 Apr	125 1/2 Jan
Budd (E G) Mfg Co.....*	5 1/2	5 1/2	5 1/2	5 1/2	75	3 May	6 Jan
Budd Wheel Co.....*	7 1/2	7 1/2	7 1/2	7 1/2	585	3 1/2 May	8 1/2 Mar
Chrysler Corp.....5		80 1/2	81 1/2	81 1/2	162	55 1/2 June	90 1/2 Jan
Curtis Pub Co com.....*	2	1 1/2	2 1/2	2 1/2	37	1 1/2 Oct	4 1/2 Jan
Electric Storage Battery100	33 1/2	32 1/2	33 1/2	33 1/2	368	25 June	33 1/2 Apr
General Motors.....10	50	49 1/2	50 1/2	50 1/2	105	38 May	55 1/2 Apr
Horn & Hardart (NY) com..*		30 1/2	30 1/2	30 1/2	50	27 June	35 1/2 Apr
Lehigh Coal & Navigation..*		2 1/2	2 1/2	2 1/2	147	1 1/2 May	3 1/2 Oct
Lehigh Valley.....50		2 1/2	2 1/2	2 1/2	2,023	1 1/2 May	3 1/2 Feb
Pennroad Corp v t c.....1	2 1/2	2 1/2	2 1/2	2 1/2	5,928	1 1/2 Mar	3 Oct
Pennsylvania RR.....50	23 1/2	23	25 1/2	25 1/2	3,189	14 1/2 May	25 1/2 Nov
Penna Salt Mfg.....50		188	188	188	25	159 May	190 Oct
Scott Paper.....*	38	38	41 1/2	41 1/2	3	34 1/2 May	49 Apr
Tonopah Mining.....1		10	10	10	600	1 1/2 Oct	1 1/2 Feb
Transit Invest Corp.....*		1 1/2	1 1/2	1 1/2	305	1 1/2 Apr	1 1/2 Feb
Preferred.....*		1 1/2	1 1/2	1 1/2	940	1 1/2 May	1 Jan
United Corp com.....*	1 1/2	1 1/2	1 1/2	1 1/2	476	1 1/2 June	2 1/2 Jan
Preferred.....*	32 1/2	32 1/2	33	33	210	26 1/2 June	41 1/2 Feb
United Gas Improve com..*	10 1/2	10 1/2	10 1/2	10 1/2	13,895	10 May	15 1/2 Jan
Preferred.....*	115 1/2	114 1/2	115 1/2	115 1/2	138	107 1/2 June	117 1/2 Feb
Westmoreland Inc.....*		11 1/2	11 1/2	11 1/2	23	9 1/2 May	12 Apr

Pittsburgh Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Lud Steel com..*		23 1/2	24 1/2	24 1/2	105	16 May	26 1/2 May
Blaw-Knox Co.....*	9 1/2	9 1/2	10 1/2	10 1/2	798	5 1/2 May	11 1/2 Jan
Byers (A M) Co com.....*		9 1/2	10	10	60	6 1/2 Aug	13 1/2 Feb
Clark (D L) Candy Co.....*		7 1/2	7 1/2	7 1/2	135	5 June	7 Nov
Col Gas & Elec Co.....*	5	4 1/2	5 1/2	5 1/2	370	4 1/2 May	7 1/2 Apr
Copperwell Steel.....5		19 1/2	19 1/2	19 1/2	50	15 1/2 Jan	25 Apr
Duquesne Brewing Co.....5	11 1/2	11 1/2	11 1/2	11 1/2	225	9 1/2 June	14 Mar
Fort Pitt Brewing.....1		1 1/2	1 1/2	1 1/2	1,025	1 1/2 Jan	1 1/2 Apr
Koppers Co pref.....100	95	94	95	180	75	Jan	95 Nov
Lone Star Gas Co com.....*	10	10	10 1/2	10 1/2	1,534	7 1/2 May	10 1/2 May
Mt Fuel Supply Co.....10	5 1/2	5 1/2	6	6	1,206	4 1/2 May	6 1/2 May
Natl Fireproofing Corp.....*		95c	1.00	1.00	656	60c Sept	1.50 Jan
Pittsburgh Plate Glass.....25		95 1/2	96 1/2	96 1/2	36	66 June	104 1/2 Apr
Pittsburgh Screw & Bolt.....*	7 1/2	7	7 1/2	7 1/2	555	4 1/2 May	8 1/2 Jan
Renner Co.....1		35c	35c	35c	100	30c May	50c July
Rund Mfg Co.....5		8 1/2	8 1/2	8 1/2	100	5 May	9 1/2 Mar
Shamrock Oil & Gas com..1		2 1/2	2 1/2	2 1/2	100	1 1/2 May	2 1/2 Nov

For footnotes see page 3071.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Vanadium-Alloys Steel.....*		37	37 1/2	110	28 May	41 Nov
Westinghouse Air Brake.....*	22 1/2	21 1/2	23 1/2	624	15 1/2 May	28 1/2 Jan
Unlisted—						
Pennroad Corp v t c.....1		2 1/2	3	8	1 1/2 May	3 Nov

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members

St. Louis Stock Exchange

Chicago Stock Exchange

New York Curb Exchange Associate

Phone

Central 7600

Postal Long Distance

A. T. T. Teletype STL 593

St. Louis Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1940			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Inv 5% pref.....50	48	48	48	48	27	44	May	56½	Apr
Common.....1		12½	13	13	780	12	Oct	14	Aug
Brown Shoe common.....*		31½	31½	31½	50	28	May	36½	Apr
Burkart Mfg pref.....*	32½	32½	32½	32½	8	32	Jan	32½	Nov
Common.....1		26½	27	27	55	16½	Jan	29	May
Chic & Sou Air L pref.....10		14½	14½	14½	25	12	Jan	20	Apr
Coca-Cola Bottling com..1		25½	25½	25½	135	25½	Oct	34	Apr
Collins-Morris Shoe com..1	1.45	1.35	1.45	1.45	325	40c	Aug	2	Jan
Dr Pepper common.....*		12½	12½	12½	120	12½	July	27	Jan
Ely & Walk D G 1st pf.100		118½	119	119	25	113	July	121½	Apr
Emerson Electric com.....4		3½	3½	3½	125	2½	Aug	4	June
Falstaff Brew com.....1	6½	6½	6½	6½	220	6½	Sept	10½	Apr
Griesedek-West Brew—									
Common.....*	21½	21½	21½	21½	15	20½	Oct	45	Apr
Hussman-Ligonier com.....*		8	8	8	150	8	Nov	12½	Apr
Hyde Park Brew com.....10		42½	42½	42½	25	42½	Nov	58	May
Hydraulic Pressed Brick—									
Preferred.....100		50c	75c	75c	299	50c	Nov	2	May
Common.....100		8c	8c	8c	50	8c	Nov	25c	Apr
Internat'l Shoe common..*	29½	29½	30½	30½	110	25½	May	36½	Jan
Laclede-Christy Clay Prod									
Common.....*		6½	6½	6½	155	4½	Aug	6½	Oct
Laclede Steel common.....20		19½	19½	19½	50	15	June	20	Nov
Landis Machine com.....25	9	9	9	9	20	9	Nov	9½	Oct
Midwest Piping & Supply—									
Common.....*		12½	12½	12½	50	9	June	12½	Nov
Mo Portl Cement com.....25		13½	13½	13½	13	10	July	14½	Nov
Nat Bear Metals pfd.....100		102½	102½	102½	30	99	June	105½	Jan
Common.....*		25	25	25	65	20	Sept	28	Apr
Nat Candy 2d pref.....100		6½	6½	6½	325	6½	Sept	12½	Mar
Rite-Stx D Gds common.....*	5½	5½	5½	5½	345	3½	May	6½	Jan
St L Bank Bldg Eq com.....*		3	3	3	25	2½	Jan	4½	May
St Louis Car common.....10		4½	4½	4½	50	4	Oct	5½	Feb
St L Pub Serv com el A.....1	1½	1½	1.60	1.60	32	80c	June	1.61	Nov
Scullin Steel common.....*	12½	12	13½	13½	203	5½	May	14	Nov
Warrants.....1.20	1.20	1.20	1.50	1.50	486	70c	May	1.60	Nov
Securities Inv common.....*		35	35	35	100	33	Sept	36½	Mar
Wagner Alum common.....1	7	7	7	7	120	5½	Jan	9	Apr
St Louis Electric com.....15		28	29	29	262	21½	May	30	Apr
Bonds—									
St L Pub Serv 5s.....1959	68½	68½	69½	69½	\$3,200	55	May	69½	Nov
Income.....1964		11½	11½	11½	5,600	8	May	12½	Jan

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Lockheed Aircraft Corp.	1	30 3/4	29 3/4	30 3/4	545	23 1/2	June	41 1/4	Apr
Lyons-Magnus class A	1		5	5	200	4 1/2	Feb	5	Apr
Magnavox Co Ltd.	1	71c	71c	71c	144	50c	Jan	1.30	Apr
Magnin & Co (I) com.	1		8 1/2	8 1/2	100	7	July	9 1/2	Jan
Marchant Calcul Mach.	5	17 1/4	17	17 1/4	899	12 1/2	May	19 1/4	Apr
Meier & Frank Co Inc.	10	12	12	12	125	9 1/2	May	12 1/2	Apr
Menasco Mfg Co com.	1	2.50	2.50	2.75	700	1.75	Jan	4 1/2	May
Natomas Co.	1	10	9 3/4	10	3,960	7 1/2	May	10 1/4	Mar
No Am Invest 6% pref.	100	21	21	21	100	15	June	28	May
North American Oil Consol	10		9 1/4	9 1/4	345	7 1/2	June	11	Jan
Oliver Utd Filters el B.	1		4 1/2	4 1/2	177	3	May	5 1/2	Mar
Pasauha Sugar Plant.	15		5	5	100	4 1/2	June	5 1/2	Feb
Pacific Amer Fisheries cm	5		9	9	100	5 1/2	May	9 1/2	Apr
Pacific Coast Aggregates	5	1.35	1.35	1.35	2,300	95c	May	1.50	Jan
Pae G & E Co com.	25	28	28	28 1/2	1,861	25 1/2	June	34 1/2	Apr
6 1/2% 1st preferred	25	34 1/4	34 1/4	34 1/4	1,624	28 1/4	May	34 1/4	Nov
6 1/2% 1st preferred	25	30 3/4	30 3/4	31	1,015	25 1/4	May	31 1/4	Jan
Pacific Light Corp com.	1	38 1/4	38 1/4	38 1/4	346	34	May	50	Jan
Pac Public Service com.	1		4 1/4	4 1/4	815	3 1/2	May	5 1/2	Feb
1st preferred	1		17 1/4	17 1/4	418	16	May	21 1/4	Jan
Pacific Tel & Tel com.	100	121	121	121 1/2	60	113	June	138 1/4	Mar
Preferred	100		152 1/2	151 1/2	56	142	June	154	Jan
Paraffine Co's com.	1	38 1/4	38 1/4	38 1/4	630	28	June	43 1/2	Feb
Preferred	100	102 1/4	102	102 1/4	10	96	July	102 1/4	Nov
R E & R Co Ltd com.	4		3 1/4	4	700	1.50	Apr	4.00	Jan
Preferred	100	20	20	20	299	11	July	24 1/2	Mar
Republic Petroleum com.	1		1.65	1.65	100	1.65	Oct	1.75	Feb
Rheem Mfg Co.	1		15	15	100	12 1/2	May	19 1/2	Jan
Richfield Oil Corp com.	1	9 1/4	8 1/4	9 1/4	735	5 1/2	May	9 1/2	Nov
Ryan Aeronautical Co.	1	4 1/4	4 1/4	4 1/4	910	3 1/2	May	7	Apr
San Maurice Mining	10		25c	26c	500	21c	Nov	27c	Nov
Soundview Pulp Co com.	6	23	23	23 1/2	900	21	May	42	May
Southern Pacific Co.	100	8 1/4	8 1/4	8 1/4	800	6 1/4	May	15 1/4	Jan
Standard Oil Co of Calif.	1	19 1/2	19 1/2	20	2,574	16 1/4	Oct	26 1/4	Jan
Tide Water Ass'd Oil com.	10		10	10	220	9	June	12	May
Transamerica Corp.	2	5	5	5 1/4	4,123	4 1/4	May	6 1/4	Mar
Union Oil Co of Calif.	25		13 1/4	13 1/4	1,209	12	May	17 1/4	Jan
Union Sugar com.	25		8	8	100	6 1/4	Sept	10	Apr
Universal Consol Oil.	10		8 1/4	8 1/4	200	6 1/4	Aug	15 1/4	Jan
Vega Airplane Co.	1 1/2		9 1/4	9 1/4	100	4 1/4	Jan	14	Apr
Victor Equip Co com.	1	4 1/4	4 1/4	4 1/2	630	3	Jan	4 1/4	Nov
Preferred	5	15	15	15	216	8	May	15	Nov
Vultee Aircraft.	1		8 1/4	9	371	7	Aug	9 1/4	Sept
Wells Fargo Bk & Un Tr	100	289	289	290	25	265	June	301	Apr
Western Pipe & Steel Co.	10	20	20	20 1/4	210	15	June	22 1/4	May
Yel Chequer Cab Co ser 150	1		21	21	50	15	May	22	Feb
Series 2	50		21	21	100	17	May	21	Oct
Unlisted—									
American Tel & Tel Co.	100	a177 1/4	a165 1/4	a167 1/4	380	149	June	174 1/4	Apr
Amer Toll Bridge (Del.)	1	38c	38c	41c	7,800	35c	Nov	1 10	Oct
Anaconda Copper Min.	50		26 1/2	26 1/2	662	18 1/2	Aug	31 1/2	Apr
Argonaut Mining Co.	5		2.85	3.00	750	1.50	May	4.00	Jan
Atchison Top & Santa Fe	100		18 1/2	18 1/2	236	14	May	25 1/2	Jan
Atlas Corp com.	5		a7	a7	50	6 1/2	Oct	9 1/2	Mar
Aviation Corp of Del.	3		5 1/2	5 1/2	583	4	Aug	8 1/2	Apr
Bair & Co Inc cap.	1	1.20	1.15	1.20	465	75c	June	2	Jan
Bunker Hill & Sullivan	2 1/2	13 1/4	13 1/4	13 1/4	250	9 1/4	May	14 1/4	Jan
Cities Service Co com.	10	a5 1/4	a5 1/4	a6	73	4 1/4	Feb	6 1/4	May
Claude Neon Lights com.	1	1 1/4	1 1/4	1 1/4	1,103	1 1/2	June	1 1/2	Mar
Cons Edison Co of N.Y.	1		23 1/2	24	360	23 1/2	Nov	32 1/2	Apr
Consolidated Oil Corp.	1	a6	a6	a6	55	5 1/2	Oct	7 1/2	Apr
Curtiss Wright Corp.	1		9 1/4	10 1/4	580	6 1/2	July	11 1/4	Mar
Dominion Oil Co.	1		31 1/4	31 1/4	15	25	May	36	Jan
Elec Bond & Share Co.	5		a4 1/4	a4 1/4	12	5 1/2	Nov	8 1/2	Jan
General Electric Co com.	34	34	34	34 1/4	735	28 1/2	June	41	Jan
Hawaiian Sugar Co.	20	25	24	25	258	19	Oct	25	Aug
Idaho Mary Mines Corp.	1	6	5 1/4	6	1,620	5	June	7	Apr
Inter Tel & Tel Co com.	1	a1 1/4	a1 1/4	a1 1/4	10	1 1/4	Oct	4 1/4	Apr
Kenn Copper Corp com.	1		a35	a36	240	24 1/4	July	37	Nov
M J & M M Cons.	1		8c	8c	1,000	6c	May	12c	Jan
Montgomery Ward & Co.	5	a37	a36 1/2	a39 1/2	581	38 1/2	Oct	55 1/2	Jan
Mountain City Copper	5	37 1/2	37 1/2	37 1/2	330	2 1/4	May	4 1/4	Apr
National Distillers Prod.	1	a22 1/2	a22 1/2	a22 1/2	95	19	June	26	Apr
North Amer Aviation	1		18 1/2	18 1/2	200	14 1/2	May	26 1/2	Feb
Nor American Co com.	10	a17 1/4	a17 1/4	a17 1/4	30	18 1/2	Sept	23 1/2	Jan
Pennsylvania RR Co.	60		23 1/2	23 1/2	150	16 1/4	June	25 1/4	Nov
Radio Corp of America.	1		a4 1/4	a5 1/4	234	4 1/4	May	7 1/4	Apr
Schumacher Wall Bd com.	1		29	29	120	18 1/4	June	29 1/4	Oct
So Calif Edison com.	25		27 1/4	27 1/4	661	24	May	30 1/4	May
6% pref.	25	30 3/4	30 3/4	30 3/4	376	25	May	31	Oct
6 1/2% pref.	25		29 1/4	29 1/4	190	26 1/4	May	30 1/4	Apr
Standard Brands Inc.	1		a6 1/4	a6 1/2	88	5	May	7 1/4	Apr
Texas Corp com.	25		a38 1/4	a39 1/4	57	35 1/4	Aug	46 1/4	May
United Aircraft Corp cap.	5	a45 1/4	a45 1/4	a46 1/4	180	39	June	51 1/4	Apr
United States Steel com.	1	69 1/4	69 1/4	71 1/4	1,588	42 1/4	May	76 1/4	Nov
Utah-Idaho Sugar Co com	5		1 1/4	1 1/4	200	1	May	1 1/4	Apr
West Coast Life Insur	5		6 1/4	6 1/4	11	4	Jan	9 1/4	Apr

* No par value. s Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. Cash sale—Not included in range for year. j Ex-dividend. p Ex-rights. s Listed. + In default. † Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—A brochure on the subject of life insurance loans has been prepared by R. A. Bezler, Cashier, The First National Bank of Rochester, Minn. The subject is considered from the standpoint of increasing loan volume and also the problems involved in handling assignments of policies. More than half the booklet deals with operating procedure, including a complete check chart and work sheet, which the author says he has personally found very helpful in making life insurance loans and in their supervision and audit. The author has available for sale, copies of the pamphlet, which contains seventy pages; the price is \$2 a copy.

—Hibbard E. Broadfoot, for seven years sales manager of G. L. Ohrstrom & Co., and previously with Halsey, Stuart & Co., has become associated with E. W. Lucas & Co., members of the New York Stock Exchange, as manager of their retail sales department. Dudley G. Luce, formerly head of the research department of Cohu & Torrey, and previously manager of the statistical department of G. L. Ohrstrom & Co., has become associated with E. W. Lucas & Co. as manager of the research department.

—C. J. Devine & Co., Inc., announces the appointment of Howard Finney Jr. as an Assistant Vice-President. Mr. Finney will continue to head the firm's municipal bond department, which has been under his direction since its inception five years ago. In the past three years the firm has underwritten \$97,125,000 of municipal issues and participated in the underwriting of \$172,125,000 of municipal issues.

—Nicholas A. Schlangen has joined Webber-Simpson & Co. of Chicago as a Vice-President and director and will be in charge of the firm's wholesale department. Mr. Schlangen was formerly President of the Schlangen Manufacturing Co. of Chicago, which was recently sold to American Machine & Metals, Inc., of New York. He is widely known in the machinery manufacturing field. He lives in Kenilworth, Ill.

—H. P. Hayden, investment banker, 120 South La Salle Street, Chicago, has been elected a director of the National Chemical & Manufacturing Co. of Chicago, the country's leading manufacturers of flat wall paints.

Canadian Markets

(Continued from page 3073)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last	Low	High		for	Low	High
Price		Price			Week		
Shares							
Moneta	1	55c	55c	55 1/2c	4,000	37 1/2c	Jan 93 1/2c
Moore Corp.	1		44 1/4	45	120	34 1/4	July 48
A	100		180	180	5	145	May 189
Morris-Kirkland	1	2 1/4c	2 1/4c	2 1/2c	5,000	2c	July 8c
Murphy	1		1 1/4c	1 1/2c	1,000	1c	Aug 2 1/2c
National Grocers	1		5	5	11	4 1/2	Nov 8 1/2
National Petroleum	25c	5c	5c	5c	2,500	4c	June 21 1/2c
National Steel Car	1		42 1/2	43	150	35	June 69
National Trust	100	160	160	160 1/2	57	160	Oct 193
Naybob	1	30c	28c	31c	222,600	12c	July 37 1/2c
Newbee	1		2c	2c	3,000	1c	June 4 1/2c
Nipissing	5		1.01	1.13	800	85c	June 1.45
Noranda Mines	1	59	59	59 1/2	554	43	July 78 1/4
Normetal	1		40c	40c	1,400	27c	June 60c
Northern Star pref.	5		3 1/2	3 1/2	100	3 1/4	May 4 1/4
O'Brien	1	84c	84c	85c	2,100	50c	June 1.81
Okalta Oils	1		88c	95c	2,350	60c	June 1.35
Orange Crush	1		2	2	25	2	Nov 4 1/2
Palcatia Oils	1	5 1/4c	5 1/4c	6c	10,200	2 1/4c	June 7c
Page-Hersey Tubes	1		107 1/2	107 1/2	10	90	July 111
Pamour Porcupine	1	1.45	1.30	1.60	46,200	80c	June 2.35
Pandora-Cadillac	1		6 1/2c	6 1/2c	1,000	2 1/4c	May 10 1/2c
Partanen-Malartic	1	4c	4c	4c	4,000	2c	July 10c
Paymaster Cons.	1	26c	25c	27 1/2c	10,600	20c	May 53c
Perron	1	1.87	1.85	1.95	5,450	1.01	June 2.12
Photo Engraving	1	15	15	15 1/4	110	15	Nov 24
Pickle-Crow	1	3.05	3.00	3.15	4,555	2.12	July 4.25
Pioneer Gold	1	2.26	2.25	2.32	450	1.45	July 2.45
Powell-Rouyn	1	1.04	1.04	1.06	2,650	60c	July 2.19
Power Corp.	1	7	7	7	55	5 1/2	June 11 1/4
Prairie Royalties	25c		8 1/2c	8 1/2c	1,400	8c	Nov 22c
Premier	1	90c	90c	95c	2,450	75c	Aug 1.42
Pressed Metals	1		9 1/4	10 1/4	165	6	June 12 1/4
Preston E Dome	1	3.20	3.00	3.35	52,700	1.30	June 3.40
Reno Gold	1		15c	15c	1,500	12c	July 57c
Riverside Silk	1		21 1/2	21 1/2	50	21 1/2	Nov 28
Roche L L	1		3 1/4c	4c	2,700	2 1/4c	June 6 1/4c
Royal Bank	100		160	160	2	145 1/4	July 190
St Anthony	1	9c	9c	9 1/4c	2,000	7 1/4c	July 21c
St Lawrence Paper	100		43	43	5	40 1/4	Oct 51
San Antonio	1	2.60	2.45	2.60	11,630	1.25	June 2.66
Sand River	1	6c	6c	6 1/2c	2,800	5c	Aug 15c
Senator-Rouyn	1	42c	37c	45c	8,600	10c	June 57c
Shawinigan	1	18	18	18	50	16	June 24
Shawkey	1	1 1/4c	1 1/4c	1 1/2c	5,000	1 1/4c	Aug 5 1/4c
Sheep Creek	50c	90c	90c	95c	270	80c	July 1.24
Sherritt-Gordon	1	83c	80c	89c	14,723	50c	July 1.18
Silverwoods	1	4 1/2	4 1/2	4 1/2	50	3	Sept 6 1/2
Preferred	1		5 1/2	5 1/2	15	5	July 7 1/2
Simpsons pref.	100		99	100	75	79	July 105
Siscoe Gold	1	50c	50c	52c	8,425	47c	Oct 95c
Sladen-Malartic	1	44c	43c	48c	5,000	20c	June 81c
Slave Lake	1	8 1/2c	7 1/2c	8 1/2c	54,700	2 1/2c	June 8 1/2c
South End Petroleum	1		2c	2 1/2c	11,000	1 1/4c	Aug 7 1/2c
Standard Paving	1	65c	65c	65c	25	40c	July 2.00
Steel of Canada	1		73	73 1/2	50	61 1/2	June 86 1/2
Preferred	25	76	75	76	81	63	May 83
Steep Rock Iron Mines	1	1.70	1.60	1.78	24,165	1.05	June 3.10
Straw Lake	1	5c	4 1/2c	5 1/2c	21,000	3c	July 8 1/2c
Sturgeon River	1		16 1/2c	18c	5,700	9c	June 20 1/2c
Sudbury Basin	1		1.35	1.42	600	85c	July 2.05
Sudbury Contact	1	4c	3 1/2c	4c	1,000	3 1/2c	Nov 8 1/2c
Sullivan	1	62c	56c	62c	5,500	50c	June 1.02
Sylvanite Gold	1	2.75	2.75	2.85	2,725	1.90	June 3.45
Tamblyn com.	1	10 1/2	10 1/2	11 1/2	80	8 1/2	July 12
Teck Hughes	1	3.40	3.25	3.50	4,690	2.40	June 4.15
Texas-Canadian	1	1.30	1.25	1.30	360	1.00	July 2.25
Toburn	1		1.50	1.55	1,100	1.00	Sept 1.90
Toronto Elevators	1		22 1/2	23	270	16	July 32
Preferred	50	43 1/4	43 1/4	45	87	37	Aug 49
Toronto General Trusts	100		81	81	10	70	July 90
Towagmac	1		13c	13c	1,000	10c	July 35c
Transcontinental Resources	1		38c	40c	2,700	38	Nov 44
Twin City	1	1 1/2	1 1/2	1 1/2	30	2	Oct 2 1/2
Uchi Gold	1	38c	36c	39c	2,850	25 1/2	June 1.12
Union Gas	1	14 1/2	14 1/2	15 1/2	1,525	15	May 17
United Fuel of A pref.	25		39 1/2	39 1/2	15	3 1/2	Aug 10
Class B pref.	25		7 1/2	7 1/2	80	3 1/2	Aug 10
United Steel	1	4 1/4	4	4 1/2	395	3	May 6 1/4
Upper Canada	1	1.60	1.47	1.60	63,040	55c	June 1.60
Ventures	1		3.05	3.30	650	1.95	July 4.35
Vulcan Oils	1		35c	35c	500	25c	Oct 60c
Walkers	1	43 1/4	43 1/4	44 1/4	2,558	29 1/4	June 44 1/4
Preferred	1	19	19	19 1/2	266	19 1/4	June 20 1/4
Wendigo	1	27c	27c	27c	1,000	6c	June 29c
Western Canada Flour	1		1 1/4	1 1/4	100	1 1/2	June 5
Preferred	100	28	28	28	5	21	July 47
Westfrank	1		2c	2c	1,200	1 1/2c	Oct 4c
Westons	1	11 1/2	11 1/2	11 1/2	420	9 1/4	July 15
Witsey-Coghlan	1		2c	2c	1,500	1 1/2c	Nov 3 1/2c
Winnipeg Electric pref.	100		7	7	20	5	July 11 1/2
Wood-Cadillac	1		9c	9 1/2c	1,900	8c	July 30c
Wright Hargreaves	1	7.10	7.05	7.25	4,450	4.70	July 8.15
Ymir Yankee	1	4 1/2c	4c	4 1/2c	4,500	4c	Oct 7c
Bonds—							
Uchi	100		87	87	\$2,500	64	July 97
War Loans	1952	100 1/2	100 1/2	100 1/2	1,100	99	July 100 1/2

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6s 1953	48	50	Federal Grain 6s 1949	69	71
Alberta Pae Grain 6s 1946	68	70	Gen Steel Wares 4 1/2s 1952	69 1/2	71 1/2
Algoma Steel 5s 1948	73	75	Gt Lakes Pap Co 1st 5s '55	65 1/2	67
British Col Pow 4 1/2s 1960	70	72	Lake St John Pr & Pap Co 5 1/2s 1961	62	63 1/2
Canada Cement 4 1/2s 1951	73	75	Mansey-Harris 4 1/2s 1954	65	66
Canada SS Lines 5s 1957	68	70	McColl-Front Oil 4 1/2s 1949	59 1/2	61
Canadian Vickers Co 6s '47	38	40	N Scotia Stl & Coal 3 1/2s '63	60	62
Dom Steel & Coal 6 1/2s 1955	73 1/2	75	Power Corp of Can 4 1/2s '59	68	70
Dom Tar & Chem 4 1/2s 1951	71	73	Price Brothers 1st 5s 1957	67 1/2	69
Donnacona Paper Co 4s 1956	54	56	Quebec Power 4s 1962	70 1/2	72
Famous Players 4 1/2s 1951	70	72	Saguenay Power 4 1/2s series B 1966	73 1/2	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	49	51	5s Oct 1 1942	101	102
4 1/2s Oct 1 1956	47 1/2	49 1/2	6s Sept 15 1943	102	103
Prov of British Columbia—			5s May 1 1959	98	100
5s July 12 1949	85	87	4s June 1 1962	89 1/2	91
4 1/2s Oct 1 1953	82	83 1/2	4 1/2s Jan 15 1965	94	96
Province of Manitoba—			Province of Quebec—		
4 1/2s Aug 1 1941	85	87	4 1/2s Mar 2 1950	88 1/2	90
5s June 15 1954	75	77	4s Feb 1 1958	83	85
5s Dec 2 1959	75	77	4 1/2s May 1 1961	85	88
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	85	88	5s June 15 1943	66	---
4 1/2s Apr 15 1961	81	83	5 1/2s Nov 15 1946	66	---
Province of Nova Scotia—			4 1/2s Oct 1 1951	61	---
4 1/2s Sept 15 1952	87	89			
5s Mar 1 1960	90	93			

Railway Bonds

Closing bid and asked quotations, Friday, Nov. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	52	53	4 1/2s Sept 1 1946	74	76
6s Sept 15 1942	74	76	5s Dec 1 1954	69 1/2	70
4 1/2s Dec 15 1944	67 1/2	69	4 1/2s July 1 1960	63	63 1/2
5s July 1 1944	101 1/2	102 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Nov. 22
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s Sept 1 1951	94 1/2	95 1/2	6 1/2s July 1 1946	106 1/2	107 1/2
4 1/2s June 15 1955	98 1/2	99			
4 1/2s Feb 1 1956	95 1/2	95 1/2	Grand Trunk Pacific Ry—		
4 1/2s July 1 1957	95 1/2	95 1/2	4s Jan 1 1962	91	---
5s July 1 1969	97 1/2	98	3s Jan 1 1962	82	83
5s Oct 1 1969	98 1/2	99			
5s Feb 1 1970	98	99			

Montreal Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Agnew-Surpass Shoe	11 1/2	11	11 1/2	15	9 June 12 1/2 Oct
Algoma Steel	10 1/2	10 1/2	10 1/2	65	7 May 16 1/2 Apr
Anglo-Can Tel Co pref.	50	45	45 1/2	20	43 1/2 Aug 49 1/2 Jan
Asbestos Corp.	15 1/2	15 1/2	15 1/2	505	14 1/2 May 26 1/2 Jan
Associated Breweries	15 1/2	15 1/2	15 1/2	450	12 1/2 Sept 19 1/2 May
Bathurst Pow & Paper A	100	12 1/2	12 1/2	822	6 1/2 May 15 1/2 Jan
Preferred	100	47	47	5	25 1/2 Feb 47 Oct
Bell Telephone	100	168	156 1/2	158	267 130 July 169 Mar
Braslian Tr Lt & Power	4 1/2	4 1/2	4 1/2	1,460	3 1/2 June 10 1/2 Apr
British Col Power Corp A	100	26	26	325	23 Aug 30 Mar
Class B	100	1.25	1.25	5	1.25 Oct 3.00 Mar
Bruck Silk Mills	4 1/2	4 1/2	4 1/2	50	4 1/2 May 7 Feb
Building Products A (new)	15 1/2	15 1/2	15 1/2	35	12 May 17 1/2 Jan
Bulolo	5	15 1/2	15 1/2	945	10 May 23 1/2 Feb
Canada Cement	100	6	6	1,226	3 1/2 May 8 1/2 Jan
Preferred	100	100	100	110	80 June 101 Nov
Can Forgings et al	18	18	18	25	11 May 23 Feb
Can Northern Power	9 1/2	9 1/2	9 1/2	85	9 Oct 18 Jan
Canada Steamship (new)	50	17 1/2	17 1/2	1,272	2 1/2 Oct 8 1/2 Mar
5% preferred	50	17 1/2	17 1/2	498	9 1/2 June 21 1/2 Apr
Canadian Bronze	39	39	39	70	29 June 45 Jan
Cndn Car & Foundry	8 1/2	8 1/2	8 1/2	400	6 May 16 1/2 Jan
Preferred	25	21 1/2	21 1/2	120	12 1/2 May 28 1/2 Jan
Canadian Celanese	31	31	32 1/2	302	20 May 37 1/2 Feb
Preferred 7%	100	124	124	15	106 June 128 Mar
Cndn Foreign Invest pf 100	104 1/2	104 1/2	104 1/2	98	98 Aug 104 1/2 Nov
Cndn Ind Alcohol	2.00	2.00	2.00	75	1.65 May 8 1/2 Jan
Class B	1.75	1.75	1.80	30	1.75 May 3 1/2 Jan
Canadian Locomotive	11	10	11 1/2	181	6 July 19 1/2 Feb
Canadian Pacific Ry	25	6 1/2	6 1/2	7,174	4 May 9 Aug
Cookshut Plov	5 1/2	5 1/2	5 1/2	370	4 May 9 Jan
Consol Mining & Smelting	41 1/2	41	42 1/2	670	29 May 48 1/2 Jan
Crown Cork & Seal Co.	27 1/2	27 1/2	27 1/2	10	21 June 32 Apr
Distillers Seagraves	28	28	28 1/2	550	19 1/2 May 27 1/2 Apr
Dominion Bridge	28	28	28 1/2	150	22 1/2 June 40 1/2 Jan
Dominion Coal pref.	25	21	20 1/2	475	16 May 22 Feb
Dominion Steel & Coal B 25	10	9 1/2	10 1/2	799	6 1/2 June 15 1/2 Jan
Dominion Stores Ltd.	5 1/2	5 1/2	5 1/2	270	3 1/2 May 6 1/2 Nov
Dom Tar & Chemical	5	5	5 1/2	110	3 May 8 1/2 Apr
Dominion Textile	86	86	86	10	70 June 90 1/2 Mar
Preferred	100	140	140	25	140 Oct 155 Jan
Dryden Paper	6	6	6 1/2	126	4 May 11 1/2 Jan
Eastern Dairies	50c	50c	50c	450	50c July 1.00 Apr
Electrolux Corp	1	7 1/2	7 1/2	25	7 1/2 July 12 Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Enamel & Heating Prod.	100	3	3	25	2 1/2 Jan 5 1/2 Apr
Foundation Co of Can.	100	13	13 1/2	75	6 May 15 1/2 Feb
Gatineau	100	11 1/2	11 1/2	155	10 May 16 1/2 Jan
5% preferred	100	88	88	70	80 June 96 1/2 Feb
5 1/2% preferred	100	96	96	201	96 Nov 105 Feb
Rights	100	1.50	1.50	40	1.50 Sept 6.00 Jan
General Steel Wares	100	6 1/2	6 1/2	310	4 1/2 July 10 1/2 Feb
Preferred	100	94 1/2	94 1/2	59	78 May 96 Feb
Gurd (Charles)	100	4 1/2	4 1/2	10	4 Sept 10 1/2 Feb
Gypsum Lime & Alabas.	100	3 1/2	3 1/2	15	2 1/2 May 5 1/2 Mar
Hamilton Bridge	100	4 1/2	4 1/2	175	3 May 8 1/2 Apr
Hollinger Gold	5	3 1/2	3 1/2	280	9.00 July 15 Jan
Howard Smith Paper	15	14 1/2	15 1/2	382	11 1/2 May 23 1/2 Apr
Hudson Bay Mining	100	27	27 1/2	525	19 1/2 June 34 Jan
Imperial Oil Ltd.	10	10	10 1/2	1,887	8 1/2 June 15 1/2 Jan
Imperial Tobacco of Can.	5	13 1/2	14 1/2	654	12 June 16 1/2 Feb
International Bronze	100	16	16	200	14 Aug 23 Feb
Preferred	100	22	22	50	20 June 28 1/2 Feb
Int'l Nickel of Canada	100	37 1/2	38 1/2	1,295	27 1/2 May 46 1/2 Jan
Inter Pete Co Ltd.	100	15	14 1/2	355	12 1/2 June 24 Feb
International Power	100	3 1/2	3 1/2	10	2 Sept 6 Jan
Intl Power pref.	100	89	89	5	70 June 94 Feb
Jamaica P & S Co Ltd pref 100	100	128	128	5	129 July 135 Jan
Legare pref.	25	5 1/2	5 1/2	30	2 May 9 1/2 Mar
Lindsay (C W)	100	4 1/2	4 1/2	190	2 1/2 Mar 5 1/2 Jan
Preferred	100	53	53	45	50 Oct 53 Nov
Massey-Harris	100	3 1/2	3 1/2	285	2 1/2 May 6 1/2 Jan
McColl-Frontenac Oil	100	5 1/2	5 1/2	220	5 June 9 1/2 Jan
Montreal L H & P Cons.	100	29 1/2	29 1/2	1,679	25 May 31 1/2 Feb
Montreal Tramways	100	50	50	40	40 June 56 1/2 Jan
National Breweries	100	29 1/2	30	1,200	25 June 38 1/2 Jan
Natl Steel Car Corp.	100	42	42	43 1/2	34 June 69 Jan
Noranda Mines Ltd.	100	59	60	447	43 1/2 July 77 1/2 Jan
Ogilvie Flour Mills	100	23 1/2	23 1/2	135	20 June 33 1/2 Jan
Ottawa L H & Power	100	11 1/2	11 1/2	70	9 1/2 July 16 Feb
Ottawa L H & Pwr pref. 100	100	98 1/2	98 1/2	105	90 June 102 1/2 Jan
Penmans	100	53 1/2	53 1/2	20	50 July 72 Mar
Preferred	100	117	117	1	120 Nov 131 Jan
Power Corp of Canada	100	7 1/2	7 1/2	133	6 May 11 1/2 Jan
Price Bros & Co Ltd.	100	13	13 1/2	670	9 May 24 Jan
5% preferred	100	70	70	10	60 May 80 1/2 Feb
Quebec Power	100	15	15	141	13 June 17 1/2 Jan
Regent Knitting	100	4 1/2	4 1/2	100	3 June 6 Feb
Rolland Paper pref.	100	94	94	15	90 Oct 102 Jan
St Lawrence Corp.	100	3	2 1/2	3	2 May 5 1/2 Jan
A preferred	100	18 1/2	17 1/2	1,005	10 1/2 May 21 Apr
St. Law Flour Mills pref 100	100	115	115	28	115 Nov 125 Jan
St Lawrence Paper pref 100	100	42 1/2	41	43	656 20 May 52 1/2 Apr
Shawinigan Wat & Power	100	18	18	18 1/2	776 16 May 24 1/2 Jan
Sherwin-Williams of Can.	100	11	11	10	7 May 15 Mar
Preferred	100	115	115	10	114 July 126 Mar
Southern Canada Power	100	10 1/2	10 1/2	15	9 1/2 June 15 Jan
Steel Co of Canada	100	73	72 1/2	73	206 62 July 86 1/2 Jan
Preferred	100	76	76	76	75 63 May 83 Jan
Twin City	100	2	2	2	2 June 2 1/2 Mar
Vian Biscuit	100	4	4	4	20 2 1/2 Feb 4 1/2 Apr
Western Grocers Ltd.	100	45	45	1	55 Feb 60 May
Wills Ltd.	100	18	18	70	16 May 24 1/2 Apr
Winnipeg Electric et al	100	1.00	1.00	330	90c Aug 2.50 Jan
Class B	100	1.00	1.00	35	1.00 July 4.00 Jan
Preferred	100	7	7	45	6 July 12 Apr

Montreal Curb Market

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Abitibi Pow & Paper Co.	100	80c	90c	815	0.50 June 2 1/2 Apr
6% cum pref.	100	7	6 1/2	1,980	2 June 17 1/2 Jan
Aluminium Ltd.	100	112	114 1/2	509	80c June 1.45 Apr
6% cum pref.	100	125	125	10	115 1/2 Jan 122 May
Beauharnois Power Corp.	100	4 1/2	4 1/2	1,707	3 1/2 May 6 1/2 Jan
Brewers & Dist of Vane.	5	4 1/2	4 1/2	100	4 July 5 1/2 Feb
Bright & Co Ltd (T G)	100	4	4	1	6 1/2 June 6 1/2 June
Brit Amer Oil Co Ltd.	100	18 1/2	18 1/2	305	15 May 23 1/2 Jan
British Columbia Packers	100	11	11	39	10 July 19 1/2 Jan
Canada & Dom Sugar Co.	100	29	28 1/2	165	24 May 35 Jan
Canada Maltng Co Ltd.	100	37	37	105	30 June 39 Feb
Can North 7% cum pf 100	100	95	95	84	95 July 111 Feb
Canada Vinegars Ltd.	100	6 1/2	6 1/2	5	6 June 15 Jan
Canadian Breweries Ltd.	100	1.15	1.15	50	1.10 June 2 1/2 Apr
Canadian Breweries pref.	100	25 1/2	25 1/2	140	22 May 31 1/2 Apr
Cndn Industries class B.	100	2.16	2.16	1	1.77 Aug 2.35 Mar
Canadian Marconi Co.	100	95c	95c	100	70c May 1.40 Apr
Canadian Vickers Ltd.	100	3 1/2	3 1/2	60	2 May 8 1/2 Jan
7% cum pref.	100	16	16	25	7 1/2 June 33 Jan
Catell Food Products Ltd.	100	9	9	10	10 June 18 Feb
Commercial Alcohols Ltd.	100	1.80	2.00	300	1.55 May 3.50 Mar
Preferred	100	6	6	75	5 July 6 1/2 Jan
Consolidated Paper Corp.	100	4 1/2	4 1/2	1,997	3 1/2 May 8 1/2 Apr

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Page-Hersey Tubes Ltd..*	108	108		25	91 July	111½ Jan
Pwr Cpf of Cn 6% emistp 100	96	96		45	91 Aug	106½ Mar
6% n e part 2d pref..50	43½	43½		8	41½ Oct	47½ Apr
Provincial Transport Co..*	6½	6½		2,770	4 May	7½ Feb
Rogers-Majestic el A..*	2½	2½		50	1.80 May	3.00 Feb
Sarnia Bridge Co el A..*	6	6		50	5 Jan	13½ Nov
So Can Pow 6% cum prf 100	103½	103½		40	95 June	112 Feb
Walker-Good & Worts(H)*	44	44½		145	29½ June	44½ Nov
\$1 cum pref..*	19	19½		220	16½ June	13½ June
Mines—						
Aldermac Copper..*	16c	16c		2,200	10½c July	35c Jan
Arntfield Gold Mines..1	8c	7½c	8½c	27,000	4c June	16½c Jan
Beaufort Gold Mines..1	8½c	10c		4,000	3½c July	13c Jan
Candn Malartic Gld Mns..*	55c	56c		600	35c July	87c Jan
Cent Cadillac Gold Mns..1	7c	7½c		11,100	6c July	20c Jan
Century Mining Corp..1	16c	16c		1,000	8c Aug	21c Mar
Duparquet Mining..1	24½	25½		430	½c Sept	2½c Jan
East Malartic Mines Ltd..1	3.05	3.20		350	1.95 June	4.10 Jan
Eldorado Gold..1	35c	40c		200	25c June	1.25 Jan
Francœur Gold..1	44c	49c		2,300	20c May	68c Jan
J-M Consoltd Gold Mns..1	1½c	1½c		1,000	1c June	4½c Feb
Mal Gold Fields..1	1.17	1.15	1.24	6,600	57c June	1.45 Mar
Pamour Porcupine Mns..*	1.54	1.55		300	1.00 May	2.35 Jan
Pandora-Cadillac Gold..1	7c	7c		3,100	2c June	10½c Jan
Perron Gold Mines..1	1.87	1.97	1.98	1,000	1.25 June	2.11 Jan
Preston-East Dome..1	3.10	3.55		1,450	1.40 June	3.45 Nov
San Antonio Gold Mines..1	2.52	2.52		100	1.47 June	2.53 Nov
Shawkey Gld Ming Co..1	1c	1c		200	1½c June	5½c Jan
Sherritt-Gordon Mines..1	83c	85½c		350	55c July	1.15 Jan
Siscoe Gold Mines Ltd..1	50c	50c		3,800	47c Oct	95c Apr
Sladen-Malartic Mines..1	44c	44c		500	20c June	61c Jan
Sullivan Cons..1	60c	58c	60c	4,000	47c June	1.00 Jan
Teck Hughes Gold Mines..1	3.50	3.50		150	2.48 June	4.15 Jan
Towagamac Exploration..1	11½c	11½c		200	12c Nov	26c Apr
Wood Cadillac Mines..1	9c	9c	9½c	12,600	8c June	31c Jan
Wright-Hargreaves..*	7.20	7.20		150	4.20 July	8.20 Jan
Oil—						
Home Oil Co Ltd..*	2.63	2.40	2.72	7,155	1.30 May	3.10 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange
30 BROAD STREET, NEW YORK, N. Y.
HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Nov. 16 to Nov. 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi..*	100	90c	95c		500	50c June	2.50 Apr
6% preferred..100	6½	6½	7½		1,500	2 June	17½ Jan
Acme Gas..*	7c	7c	9c		4,500	3c June	9c Nov
Alberta Pacific Consol..1	100	10c	10c		1,000	8½c Aug	21c Jan
Alberta Pacific Grain prf100	30	29	30		75	20 July	36 Jan
Aldermac Copper..*	17c	15c	17c		10,050	10c July	38c Jan
Algoma Steel..*	10	11			135	7½c June	16½ Apr
Amm Gold..1	1c	1½c			5,000	1c Sept	6½c Jan
Anglo Canadian..*	62c	60c	63c		6,950	41c June	1.03 Jan
Anglo-Huronian..*	2.25	2.25	2.25		20	1.40 Aug	3.00 Jan
Arntfield..1	8½c	7c	8½c		77,200	4c July	17c Jan
Astoria Que..1	1	3½c	3½c		600	2c June	4½c Jan
Aunor Gold Mines..1	2.09	2.03	2.20		10,385	91c June	2.68 Jan
Bagamag..1	11c	12½c			5,950	3c June	14c Nov
Bankfield..1	8c	7½c	9c		7,200	5c July	28c Jan
Bank of Montreal..100	189	190			114	170 July	211 Mar
Bank of Nova Scotia..100	280	280			4	269 Aug	315 Feb
Bank of Toronto..100	240	237½	240		21	200 July	268 Feb
Barkers pref..50	24	24			30	19 Aug	28 May
Base Metals..*	11½c	11½c			500	7c July	33c Jan
Bathurst Power el A..*	12½	13			120	7 May	15½ Apr
Bear Exploration..1	5½c	5½c	5½c		2,500	2½c July	9½c July
Beattie Gold..1	1.15	1.13	1.20		10,750	70c July	1.25 Nov
Beatty 1st pref..100	99	99			5	90 July	102 Jan
Beauharnois..*	4	4½	5½		534	2½ May	6½ Jan
Bell Telephone Co..100	160	156	160		422	130 July	169 Mar
Bidgood Kirkland..1	14½c	14c	15c		20,350	10c July	52½c Apr
Big Missouri..1	7c	7c	7c		1,000	4c Sept	14c Jan
Biltmore..*	8	8	8½		50	9 Oct	12 Mar
Blue Ribbon pref..50	36	36			25	34 Aug	42 Apr
Bobjo..1	10½	10.15	10.50		3,900	3½c June	11½c Jan
Bratone..1	21	21			286	7.40 June	11.00 May
Brantford Cordage pref.25	4½	4½	5½		20	19 Jan	21 Oct
Brazilian Traction..*	4½	4½	5½		515	3½c June	10½ Apr
Brewers & Distillers..5	4½	4½	4½		25	3 May	5½ Apr
British American Oil..*	18½	18½	19½		947	14½ May	23½ Jan
British Columbia Packers..*	12	12			10	12 Nov	17½ Jan
Brit Columbia Power A..*	27½	26	27½		66	23½ Aug	30 Mar
Brouhan-Porcupine..1	84c	76c	84c		59,600	28c May	88c Nov
Brown Oil..*	12c	11c	12c		3,500	6½c June	10½c Jan
Buffalo-Ankerite..1	4.90	4.90			350	2.75 July	8.60 Jan
Buffalo-Canadian..1	2½c	2½c			1,000	1½c Oct	4½c Feb
Building Products..*	15	15½			270	12 June	17½ Jan
Calgary & Edmonton..1	1.55	1.50	1.60		2,525	1.00 June	2.39 Jan
Calmont..1	32c	28c	32c		800	18c June	47c Jan
Canada Bread class B..50	40	40			25	40 Nov	58 Feb
Canada Cement..100	6	5½	6½		36	3 June	8½ Jan
Preferred..100	100	100			10	78 June	100 Nov
Canada Foundry class A..*	17½	17½			25	12 June	22 Mar
Canada Life..100	390	390			4	390 Nov	390 Nov
Canada Maltine..*	37	37			200	29½ June	39½ Apr
Can Permanent Mgt..100	134	134			3	117 July	150 Mar
Canada Steamships..*	3½	3½			314	2½c June	8½c Mar
Preferred..50	17½	16½	17½		273	9½c June	21½ Apr
Canadian Wire class B..*	20	21			17	15 June	24c Apr
Canadian Breweries..*	1.25	1.25			327	1.05 Aug	2.75 Apr
Canadian Breweries pref..*	25½	26			133	21½ May	31½ Apr
Candn Bk of Commerce..100	155	155	157		142	135 June	178 Feb
Canadian Cannons..*	7½	7½			35	6 July	10½c Feb
Canadian Cannons A..20	19½	19½	19½		90	17 July	22 Feb
Class B..10½	10½	10½			290	7½ May	14 Feb
Can Car & Foundry..*	9	8½	9		425	5½c June	16½ Jan
Preferred..25	21½	21½			30	12½ May	29 Jan
Canadian Celanese..*	31	31	32½		125	20 May	37½ Feb
Canadian Dredge..*	17½	17½			10	9½ July	32 Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High	for Week Shares	Low	High		
Cndn General Electric..50			220	220	25	195	Oct	240	Feb
Cndn Indust Alcohol A..*			2.00	2.25	210	1.65	May	3.62	Jan
Canadian Locomotive..*	11½		10½	11½	116	8	June	20	Feb
Canadian Oil..*			18	18	205	12	May	21	Apr
Preferred..100			117	120	11	109½	June	123	May
C P R..25	5½		5½	6½	5,947	4	May	8½	Mar
Canadian Wirebound..*			19	20	75	13½	May	22	Apr
Cariboo..1			2.15	2.15	500	1.65	June	2.67	Apr
Carnation pref..100			118½	118½	100	114	June	119	Sept
Castle Trethewey..1			55c	55c	5,000	55c	Nov	75c	Jan
Central Patricia..1	1.99		1.95	2.04	4,250	1.45	May	2.55	Jan
Central Porcupine..1			9½c	10c	13,500	5c	Aug	14c	Jan
Chemical Research..1			19½c	19½c	600	15c	June	54c	Jan
Chesterville..1	1.31		1.30	1.40	25,270	41c	June	1.47	Nov
Chromium..1			20c	20c	1,500	15c	Aug	58c	Jan
Cochlenour..1	75c		71c	78c	18,250	31c	July	80c	Nov
Cockshutt Plow..*	5½		5½	5½	560	3½	May	9½	Jan
Commonwealth Petroleum..*	24c		23c	24c	2,200	16c	June	30c	Apr
Conlaum..*			1.37	1.44	2,850	1.00	June	1.98	Jan
Conlaga..5			1.50	1.50	600	1.25	Oct	1.65	Feb
Consolidated Bakeries..*	14½		14½	15	97	12½	July	19	Feb
Cons Smelters..5	42		41	42	756	28½	May	49	Jan
Consumers Gas..100	159		159	162	24	141	July	178	Feb
Cosmos..*			26	26	25	19½	June	31½	Apr
Cub Aircraft..*			80c	80c	100	70c	June	3.75	Jan
Davies Petroleum..*	16c		14c	17c	8,200	10½c	Aug	35c	Apr
Denison..1			3c	3c	1,200	3c	Nov	8c	Jan
Dist Seagrams..*	26½		26½	27½	545	18½	May	28	Nov
Dome..*	24½		24	25½	1,290	16	June	29	Jan
Dominion Bank..100			183	185	38	150	July	210	Jan
Dominion Coal pref..25			20½	20½	150	16	May	22½	Feb
Dominion Foundry..*	24½		24	25½	348	19	May	36½	Jan
Dominion Steel class B..25	10½		9½	10½	1,655	6½	June	15½	Jan
Dominion Stores..*	5½		5½	5½	65	3	July	6½	No
Dominion Woollens..*			1.75	1.75	100	1.00	May	3.50	Feb
Dominion Woollens pref.20	7		6½	7½	290	3	July	10	Aug
Duquesne Mining..1	9½c		9c	10½c	111,800	2c	June	11½c	Nov
East Malartic..1	3.05		2.95	3.25	21,885	1.95	June	4.10	Jan
Easy Washing Machine..*			3½	3½	270	3	Sept	4½	Mar
Eldorado..1	35c		38c	38c	2,850	21c	June	1.23	Jan
Equitable Life..25			5½	5½	15	3½	July	6	Jan
Extension Oil..*	18c		18c	20c	3,000	15c	May	26c	Feb
Falconbridge..1			2.65	2.75	1,690	1.75	June	5.00	Apr
Fanny Farmer..1	27		26½	27½	765	20½	June	30	Mar
Federal-Kirkland..1	4½c		4c	4½c	2,000	1½c	July	6½c	Apr
Fleet Aircraft..*	6½		6½	6½	45	3½	June	10½	Jan
Ford A..*	17½		17	17½	1,206	13½	July	22½	Jan
B..*			18	18	10	15	July	21½	Mar
Francœur..*	43c		43c	48c	12,300	19c	June	70c	Jan
Gatineau Power..100	11½		11½	11½	125	10	July	16½	Feb
Gatineau Power pref..100			89	89	10	79	July	97	Feb
5½% pref..100			96	96	10	91	Aug	103	Jan
Rights..*			1½	1½	20	1½	Oct	6	Feb
General Steel Wares..*			7	7	15	4½	July	10½	Apr
Gillies Lake..1			4c	4c	500	3½c	July	10½c	Jan
God's Lake..*			39c	41½c	3,600	25c	May	69c	Jan
Goldale..1	17½c		17c	18c	9,100	8c	June	23c	Jan
Golden Gate..1			11½c	13c	8,500	7½c	June	22c	Jan
Gold Eagle..1			6c	6½c	3,300	5c	July	26c	Jan
Goodfish..1			1½c	2½c	6,000	½c	Oct	1½c	May
Goodyear..*	75½		75	75½	30	58	June	87	Jan
Preferred..50			54½	55½	53	51½	July	57½	Feb
Graham Bousquet..1			1½c	2½c	4,000	1c	June	3½c	May
Grandoro..*			6½c	6½c	2,000	2½c	June	7c	Oct
Great Lake vot trust..*			3½	3½	24	2½	June	8	Apr
Great Lake v t pref..*			21	21	75	13	June	27½	Jan
Great West Sadd..*			2c	2c	25	1½c	Nov	3½c	Mar
Gunnar..1			36c	38c	3,800	31½c	June	64c	Jan
Gypsum..*			4	4	405	2½	May	5½	Mar
Halerow-Swazey..1	1½c		1½c	2c	12,800	¾c	June	3½c	Jan
Hamilton Cotton pref..30			36½	37	100	34	May	38½	Mar
Hamilton Theater pref.100			65	65	14	60	May	72½	Feb
Hard Rock..1	1.07		1.01	1.11	10,115	55c	May	1.48	Jan
Harker..1			4½c	5c	2,000	3c	Aug	10c	Jan
Highwood..*			14c	14c	1,000	7c	June	19½c	Jan
Hinde & Dauch..*	11		10½	11	20	7½	June	16	Jan
Hollinger Consolidated..*	13		13	13½	1,675	9½	June	15	Jan
Home Oil Co..*			2.40	2.72	17,590	1.80	May	3.10	Jan
Homestead..1			3c	3c	500	1½c	June	7½c	Feb
Honey Dew..*			16	16	31	15½	Oct	25	Mar
Howey..1			31c	31½c	2,800	21½c	July	40½c	Jan
Hudson Bay..*			27	27	345	19½	Mar	34	Jan
Hunts A..*			4½	4½	28	4	Oct	11	Mar
Imperial Bank..100	200		196	200	43	150	July	220	Feb
Imperial Oil Co..*	10		10	10½	2,641	8½	June	15½	Jan
Imperial Tobacco ord..5	14		14	14½	400	12	Oct	16½	Apr
Preferred..£1			8	8	15	6½	Jan	8	Nov
Inspiration..1			28c	28c	1,400	17c	June	41c	Apr
Int Metal A..*	10		10	10	620	5	May	15½	Jan
Preferred..100			102	102	35	90	June	114	Apr
Int Metals A pref..100			100½	102	30	85	May	113½	Apr
Int Mill pref..100			114½	114½	480	111½	May	116	Sept
International Nickel..*	37½		37½	38½	2,270	27½	May	47	Jan
International Petroleum..*	15½		14½	15½	1,210	12½	Jan	24	Feb
Int Utilities A..*			5½	5½	20	5½	Aug	11½	Mar
Jack White..1	35c		34c	39c	38,690	17c	May	42c	Nov
Jellco..1	2c		2c	2½c	6,666	1½c	Aug	19c	Jan
J M Cons..1			1½c	1½c	1,500	½c	June	4½c	Feb
Kerr-Addison..1	3.55		3.35	3.70	25,050	1.20	June	3.70	Nov
Kirkland Lake..1	97c		95c	1.04	13,082	70c	June	1.54	Jan
Lake Shore..1	20		19½	20½	1,730	15½	July	32	Jan
Lamaque (G)..*	5.00		5.00	5.25	850	4.75	June	7.25	an
Lapa Cadillac..1	8c		7½c	8c	20,400	5c	July	22½c	Jan
Laura Secord (new)..3			11	11½	720	9	June	13	Jan
Lebel-Or..1			1½c	1½c	1,000	1c	May	5½c	Apr
Leitch..1			48c	50c	6,600	41c	June	88c	Jan
Little Long Lac..*	2.20		2.20	2.30	2,100	1.71	May	3.40	Jan
Loblaw A..*	27½		27	27½	245	20½	May	28½	Jan
B..*	25½		25½	26	255	20	May	26½	Jan
Loews (Marcus)..100			12	12	25	12	Nov	12	Nov
Macassa Mines..1			3.60	3.85	1,950	2.25	June	4.75	Feb
McL Cockshutt..1	2.60		2.40	2.58	5,894	1.00	June	2.70	Nov
Madson Red Lake..1			59c	64c	30,450	20½c	July	70c	Nov
Malartic (G F)..1			1.15	1.24	25,575	54c	June	1.45	Mar
Manitoba & Eastern..*			1c	1c	2,500	¾c	July	1½c	Apr
Maple Leaf Gardens pref10			6½	6½	110	4	Aug	7	Jan
Maple Leaf Milling..*			3	3	115	1½	July	5½	Jan
Preferred..*			4½	5	63	3½	May	9½	Jan
Maralago..1			1½c	1½c	1,300	1c	June	4½c	Jan
Massey-Harris..*	3½		3½	3½	855	2½	July	6½	Jan
Preferred..100			34	35½	17	25	July	59½	Jan
McColl..*	6		5½	6	100	5	June	9½	Feb
McColl pref..100			95½	97½	35	80	June	101	Apr
McIntyre..6	49		49	53½	870	37½	July	58	Jan
McKenzie..1	1.32		1.27	1.39	9,100	85c	June	1.47	Jan
McVittie..1			7c	7c	5,700	4c	June	15½c	Jan
McWatters..*	26c		26c	28c	1,600	20c	June	58c	Jan
Model Oils..1			22c	22c	1,500	18c	Oct	30c	Jan
Monarch Knitting..100			2½	2½	25	2½	Nov	6	Feb

Quotations on Over-the-Counter Securities—Friday Nov. 22

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	99	100	a4½s Mar 1 1964	122½	123½
a2s Jan 1 1977	101½	102½	a4½s Apr 1 1966	122½	123½
a2s June 1 1980	102	102½	a4½s Apr 15 1972	124	125½
a3½s July 1 1975	105½	107	a4½s June 1 1974	125	126½
a3½s May 1 1954	110½	111½	a4½s Feb 15 1976	125½	127
a3½s Nov 1 1954	110½	111½	a4½s Jan 1 1977	126½	127½
a3½s Mar 1 1960	110½	112	a4½s Nov 15 1978	126½	128½
a3½s Jan 15 1976	110½	112	a4½s Mar 1 1981	127½	129½
a4s May 1 1957	115½	116½	a4½s May 1 1987	122	123½
a4s Nov 1 1958	116½	117½	a4½s Nov 1 1987	122½	123½
a4s May 1 1959	116½	118	a4½s Mar 1 1963	125½	126½
a4s May 1 1977	120½	122	a4½s June 1 1965	126½	127½
a4s Oct 1 1980	121½	123½	a4½s July 1 1967	127	128½
a4½s Sept 1 1960	120½	121½	a4½s Dec 15 1971	128½	130½
a4½s Mar 1 1962	121	122½	a4½s Dec 1 1979	133	134½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	81.80	less 1	World War Bonus—		
3s 1981	81.90	less 1	4½s April 1941 to 1949	81.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	81.90	---	4s Mar & Sept 1958 to '67	141½	---
Highway Imp 4½s Sept '63	150	---	Canal Imp 4s J&J '60 to '67	141½	---
Canal Imp 4½s Jan 1964	150	---	Barge CT 4½s Jan 1 1945	113½	---
Can & High Imp 4½s 1965	147½	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	111	111½	4s 1st ser Mar 1 '75	104½	---
Holland Tunnel 4½s ser E			3½s 2nd ser May 1 '76	104	---
1941—M&S	8.25	---	3s 4th ser Dec 15 '76	101½	102
1942-1960—M&S	106	---	3½s 5th ser Aug 15 '77	104	---
Inland Terminal 4½s ser D			Triborough Bridge—		
1941—M&S	8.25	---	3½s s f revenue—1980	105½	106
1942-1960—M&S	106	---	3s serial rev 1953-1975	82.20	2.95%
			2½s serial rev 1945-1952	81.25	2.10%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	127
4½s Oct 1959	104	106			
4½s July 1952	104	103	Govt of Puerto Rico—		
5s Apr 1955	99½	101	4½s July 1952	118	121
5s Feb 1952	106	108	5s July 1948 opt 1943	108	111
5½s Aug 1941	102½	103½	U S conversion 3s 1946	110½	---
Hawaii 4½s Oct 1956	115	118	Conversion 3s 1947	112	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	109½	109½	3½s 1955 opt 1945—M&N	110	110½
3s 1956 opt 1946—J&J	109½	109½	4s 1946 opt 1944—J&J	111½	112½
3s 1956 opt 1946—M&N	109½	109½	4s 1964 opt 1944—J&J	111½	111½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlantic 1½s, 1½s	99	---	Lincoln 4½s	84	---
Burlington	77	9	Lincoln 5s	87	---
Chicago	72	2½	Lincoln 5½s	89	---
Denver 1½s, 2s	99½	---	New York 5s	86	88
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	735	40
First Montgomery—			Pennsylvania 1½s, 1½s	98½	---
2s, 3½s	99	---	Phoenix 5s	101	---
First New Orleans—			Phoenix 4½s	101	---
1s, 2s	99	---	Potomac 1½s	99½	---
First Texas 2s, 3½s	99	---	St. Louis	721	23
First Trust Chicago—			San Antonio ½s, 2s	99	---
1s, 1½s	99	---	Southern Minnesota	713½	14½
Fletcher ½s, 3½s	99	---	Southwest (Ark) 5s	84	---
Fremont 4½s, 5½s	70	---	Union Detroit 2½s	99	---
Illinois Midwest 4½s, 5s	99½	---	Virginian 1s, 1½s	99	---
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	95	102
Atlantic	100	48	52	North Carolina	100	35	40
Dallas	100	77	82	Pennsylvania	100	115	130
Denver	100	56	62	Potomac	100	110	120
Des Moines	100	55	60	San Antonio	100	5	2½
First Carolinas	100	14	18	Virginia	100	85	95
Fremont	100	4	8	Virginia-Carolina	100		
Lincoln	100	5	9				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¼% due—Dec 2 1940	8.25%	---	¼% due—May 1 1941	8.35%	---
¼% due—Jan 2 1941	8.30%	---	¼% due—June 2 1941	8.35%	---
¼% due—Feb 1 1941	8.30%	---	¼% due—Aug 1 1941	8.35%	---
¼% due—Mar 1 1941	8.30%	---	¼% due—Oct 1 1941	8.40%	---
¼% due—Apr 1 1941	8.30%	---	¼% due—Nov 1 1941	8.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¼%—Aug 1 1941	100.11	100.13	¾s—May 15 1941	100.9	100.11
1%—Nov 15 1941	100.29	100.31			
¼%—May 1 1943	100.30	101	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s—Dec 1 1940	100	100.2	¼% notes July 20 1941	100.17	100.19
2s—Apr 1 1943	102.28	103.2	¼%—Nov 1 1941	100.23	100.25
Federal Natl Mtge Assn—			¼%—Jan 15 1942	100.28	100.30
2s May 16 1943—			1%—July 1 1942	101.13	101.15
Call May 16 '41 at 100½	101.18	101.24	U S Housing Authority—		
1½s Jan 3 1944—			¼% notes Nov 1 1941	100.3	100.5
Jan 3 1941 at 101½	101.18	102.2	1½% notes Feb 1 1944	102.30	103.1

* No par value. s Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-stock dividend.
 y Now listed on New York Stock Exchange.
 z Now selling on New York Curb Exchange.
 * Quotation not furnished by sponsor or issuer.
 † Quotation based on \$84.50 of principal amount 5% was paid on July 2, 5½% on Sept. 25 and 5% in Oct.

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	215	225	Harris Trust & Savings	100	299	308
& Trust	100			Northern Trust Co.	100	513	525
Continental Illinois Natl							
Bank & Trust	33 1-3	85½	87½	SAN FRANCISCO—			
First National	100	268	273	Bk of Amer N T & S A 12½	36½	38½	

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	15½	17	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	26½	28½
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	33½	35½	Penn Exchange	10	10	---
Commercial National	100	174	180	Peoples National	50	48	55
Fifth Avenue	100	680	720	Public National	17½	29½	31½
First National of N Y	100	1690	1730	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	120	130				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	350	360	Fulton	100	200	220
Bankers	10	57	59	Guaranty	100	294	299
Brooklyn County	35	15	17½	Irving	10	11½	12½
Brooklyn	100	76	81	Kings County	100	1510	1560
Central Hanover	20	98½	101½	Lawyers	25	28	31
Chemical Bank & Trust	10	48	50	Manufacturers	20	36½	38½
Clinton Trust	50	30	35	Preferred	20	52½	54½
Colonial	25	10	12	New York	25	106	109
Continental Bank & Tr.	10	13½	15	Title Guarantee & Tr	12	2½	3½
Corn Exch Bk & Tr	20	49	50	Trade Bank & Trust	10	15	---
Empire	46	49	49	Underwriters	100	80	90
				United States	100	1505	1555

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teles (N J) com.	108½	113	---	New York Mutual Tel.	25	18	22
5% preferred	100	109½	111½	Pac & Atl Telegraph	25	15	18
Bell Telep of Canada	100	107	113	Peninsular Telep com.	32	34½	35
Bell Telep of Pa pref.	103	119	121	Preferred A	25	32	35
Cuban Teleph 6% pref.	100	43	---	Rochester Telephone—			
Emp & Bay State Tel.	100	46	---	\$5.50 1st pref.	100	114	---
Franklin Telegraph	100	27	---	So & Atl Telegraph	25	17	20
Int Ocean Telegraph	100	74	---	Sou New Eng Telep	100	160½	164
Mtn States Tel & Tel.	100	130	134				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common.	2½	3	---	Kress (S H) 6% pref.	100	12½	13
Bohac (H C) common.	1½	2½	---	Reeves (D. & el) pref.	100	90	---
7% preferred	100	20	22	United Cigar-Whelan Stores			
Fishman (M H) Co Inc.	7	8½	---	\$5 preferred	100	19	21

FHA Insured Mortgages

Bids and Offerings Wanted

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102½	North Carolina 4½s	101½	102½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	103

A servicing fee from ¼% to ½% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Nov. 22—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
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STOCKS
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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	110 1/2	115 1/2
Allegheny & Western (Buff Roch & Pitta)	100	6.00	76	78
Beech Creek (New York Central)	50	2.00	31 1/2	33 1/2
Boston & Albany (New York Central)	100	8.75	89 1/2	92 1/2
Boston & Providence (New Haven)	100	8.50	11	15
Canada Southern (New York Central)	100	3.00	38 1/2	41 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88 1/2	91 1/2
Cleves Cln Chicago & St Louis pref (N Y Central)	100	5.00	71 1/2	74 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83 1/2	85 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	47 1/2	49 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61 1/2	65 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	151 1/2	156
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43	45 1/2
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	29	30 1/2
New York Lackawanna & Western (D L & W)	100	5.00	54 1/2	58
Northern Central (Pennsylvania)	50	4.00	94 1/2	96 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	82	85
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	175 1/2	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	156	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59 1/2	63 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136 1/2	141
Second preferred	100	3.00	68	71
Tunnel RR St Louis (Terminal RR)	100	6.00	138	141
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243 1/2	248 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	48 1/2	50 1/2
Valley (Delaware Lackawanna & Western)	100	5.00	60	63
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56	60
Preferred	100	5.00	59 1/2	65
Warren RR of N J (Del Lack & Western)	50	3.50	25	27
West Jersey & Seashore (Penn-Reading)	50	3.00	55 1/2	59

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s	61.00	0.50	Missouri Pacific 4 1/2s	61.60 1.25
Baltimore & Ohio 4 1/2s	61.50	1.10	Nash Chat & St Louis 2 1/2s	62.00 1.50
Bessemer & Lake Erie 2 1/2s	61.50	1.10	New York Central 4 1/2s	61.60 1.20
Boston & Maine 5s	62.10	1.60	2 1/2s	62.00 1.60
Canadian National 4 1/2s-5s	64.65	4.00	N Y Chic & St Louis 4s	63.00 2.50
Canadian Pacific 4 1/2s	64.60	4.00	N Y N H & Hartford 3s	62.35 1.80
Central RR of N J 4 1/2s	61.40	0.75	North Amer Car 4 1/2s-5 1/2s	64.25 3.75
Central of Georgia 4s	64.00	3.00	Northern Pacific 2 1/2s-2 3/4s	61.75 1.35
Chesapeake & Ohio 4 1/2s	61.25	0.80	No W Retr Line 3 1/2s-4s	61.25 2.50
Chic Buri & Quincy 2 1/2s	61.50	1.15	Pennsylvania 4 1/2s series D	61.00 0.50
Chic Milw & St Paul 5s	62.50	1.75	4s series E	61.90 1.40
Chic & Northwestern 4 1/2s	61.90	1.25	2 1/2s series G & H	61.80 1.40
Clinchfield 2 1/2s	62.00	1.50	Pere Marquette	61.85 1.35
Del Lack & Western 4s	62.50	1.50	2 1/2s-2 3/4s and 4 1/2s	61.85 1.35
Denw & Rio Gr West 4 1/2s	62.00	1.25	Reading Co 4 1/2s	61.50 1.20
Erie 4 1/2s	61.75	1.25	St Louis-San Fran 4s-4 1/2s	61.90 1.40
Fruit Growers Express	61.40	1.10	St Louis-San Fran 4 1/2s	61.75 1.25
4s, 4 1/2s and 5s	64.00	3.00	Shippers Car Line 5s	63.00 2.00
Grand Trunk Western 5s	61.50	1.15	Southern Pacific 4 1/2s	61.00 1.20
Great Northern Ry 2s	61.80	1.50	2 1/2s	62.40 1.80
Illinois Central 3s	62.00	1.50	Southern Ry 4s	61.35 1.00
Kansas City Southern 3s	61.65	1.25	Texas & Pacific 4s-4 1/2s	61.60 1.20
Lehigh & New Eng 4 1/2s	62.00	1.50	Union Pacific 2 1/2s	61.75 1.25
Long Island 4 1/2s	61.75	1.25	Western Maryland 2s	61.90 1.20
Louisiana & Ark 3 1/2s	62.25	1.75	Western Pacific 5s	62.00 1.50
Maine Central 5s	61.50	1.25	West Fruit Exp 4 1/2s-4 1/2s	61.65 1.20
Merchants Dispatch	61.50	1.25	Wheeling & Lake Erie 2 1/2s	61.55 1.20
2 1/2s, 4 1/2s and 5s				

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2s	1945	749 50 1/2
6s	1945	749 50 1/2
Baltimore & Ohio 4s secured notes	1944	58 60
Boston & Albany 4 1/2s	1943	87 1/2 88 1/2
Cambria & Clearfield 4s	1955	102 1/2 103 1/2
Chicago Indiana & Southern 4s	1956	68 69 1/2
Chicago St Louis & New Orleans 5s	1951	73 74 1/2
Chicago Stock Yards 5s	1961	102 1/2 103 1/2
Cleveland Terminal & Valley 4s	1995	60 62
Connecting Railway of Philadelphia 4s	1951	111 1/2 112 1/2
Cuba RR improvement and equipment 5s	1960	720 21
Florida Southern 4s	1945	77 79
Hoboken Ferry 5s	1946	48 50
Illinois Central-Louisville Div & Terminal 3 1/2s	1953	60 1/2 63 1/2
Indiana Illinois & Iowa 4s	1950	68 1/2 69
Kansas Oklahoma & Gulf 5s	1978	93 1/2 95 1/2
Memphis Union Station 5s	1959	114 1/2 115 1/2
New London Northern 4s	1940	90 100
New Orleans Great Northern Income 5s	2032	713 14
New York & Harlem 3 1/2s	2000	100 1/2 101 1/2
New York & Hoboken Ferry 5s	1946	37 42
New York Connecting RR 3 1/2s	1965	102 102
New York Philadelphia & Norfolk 4s	1948	101 1/2 102
Norwich & Worcester 4 1/2s	1947	100 100
Pennsylvania & New York Canal 5s extended to	1949	63 1/2 65
Philadelphia & Reading Terminal 5s	1941	101 1/2 102 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	117 1/2 118 1/2
Portland Terminal 4s	1961	91 1/2 92 1/2
Providence & Worcester 4s	1947	86 87
Richmond Terminal Ry 3 1/2s	1965	105 1/2 106 1/2
Tennessee Alabama & Georgia 4s	1937	65 70
Terre Haute & Peoria 5s	1942	107 107
Toledo Peoria & Western 4s	1967	100 1/2 101 1/2
Toledo Terminal 4 1/2s	1967	109 109
Toronto Hamilton & Buffalo 4s	1946	92 96
United New Jersey Railroad & Canal 3 1/2s	1951	106 1/2 107 1/2
Vermont Valley 4 1/2s	1940	95 95
Vicksburg Bridge 1st 4-6s	1968	79 1/2 81
Washington County Ry 3 1/2s	1954	48 1/2 50
West Virginia & Pittsburgh 4s	1990	61 1/2 63

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	126 1/2	130 1/2	Home	5	32 1/2	34 1/2
Aetna	10	52 1/2	54 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	27 1/2	28 1/2	Homestead Fire	10	18 1/2	20 1/2
Agricultural	25	76	80	Ins Co of North Amer	10	71	72
American Alliance	10	22	23 1/2	Jersey Insurance of N Y	20	41 1/2	44 1/2
American Equitable	5	19	20 1/2	Knekerbocker	5	9	10
Amer Fidel & Cas Co com	5	10 1/2	12	Lincoln Fire	5	1 1/2	2 1/2
American Home	10	4 1/2	6 1/2	Maryland Casualty	1	1 1/2	2 1/2
American of Newark	2 1/2	12 1/2	14 1/2	Mass Bonding & Ins.	12 1/2	64	67
American Re-Insurance	10	45	47	Merch Fire Assn com	5	50	52
American Reserve	10	15 1/2	17	Merch & Mfrs Fire N Y	5	7	8
American Surety	25	49 1/2	51 1/2	National Casualty	10	26	29
Automobile	10	38 1/2	40 1/2	National Fire	10	62 1/2	64 1/2
Baltimore American	2 1/2	7 1/2	8 1/2	National Liberty	2	7 1/2	8 1/2
Bankers & Shippers	25	99	102 1/2	National Union Fire	20	143	148
Boston	100	613	635	New Amsterdam Cas	2	16 1/2	18 1/2
Camden Fire	5	20 1/2	22 1/2	New Brunswick	10	34 1/2	36 1/2
Carolina	10	28 1/2	29 1/2	New Hampshire Fire	10	45 1/2	47 1/2
City of New York	10	22 1/2	24 1/2	New York Fire	5	14 1/2	16
City Title	5	8	9	Northeastern	5	4	5
Connecticut Gen Life	10	24 1/2	25 1/2	Northern	12.50	103	108
Continental Casualty	5	34 1/2	36 1/2	North River	2.50	25	26 1/2
Eagle Fire	2 1/2	1 1/2	2 1/2	Northwestern National	25	125	130 1/2
Employers Re-Insurance	10	55	57	Pacific Fire	25	117	121
Excess	5	8 1/2	9 1/2	Pacific Indemnity Co.	10	37 1/2	40 1/2
Federal	10	50	52	Phoenix	10	84 1/2	88 1/2
Fidelity & Dep of Md.	20	120	125	Preferred Accident	5	13	15 1/2
Fire Assn of Phila.	10	67 1/2	69 1/2	Providence-Washington	10	35 1/2	37 1/2
Fireman's Fd of San Fr.	25	99	101 1/2	Reinsurance Corp (N Y)	2	7 1/2	9
Firemen's of Newark	5	9	10 1/2	Republic (Texas)	10	26 1/2	28 1/2
Franklin Fire	5	30 1/2	32 1/2	Revere (Paul) Fire	10	26	27 1/2
General Reinsurance Corp	5	40 1/2	42 1/2	Rhode Island	5	2 1/2	4
Georgia Home	10	24	27	St Paul Fire & Marine	25	244	255
Gibraltar Fire & Marine	10	24 1/2	26 1/2	Seaboard Fire & Marine	5	6 1/2	8 1/2
Glens Falls Fire	5	45 1/2	47 1/2	Seaboard Surety	10	36 1/2	38 1/2
Globe & Republic	5	9 1/2	10 1/2	Security New Haven	10	34 1/2	36 1/2
Globe & Rutgers Fire	15	10	13	Springfield Fire & Mar.	25	117 1/2	122 1/2
2d preferred	15	54	59	Standard Accident	10	49	51
Great American	5	26 1/2	28 1/2	Stuyvesant	5	3	4
Great Amer Indemnity	1	10	12	Sun Life Assurance	100	240	290
Halifax	10	12	13 1/2	Travelers	100	401	411
Hanover	10	26 1/2	27 1/2	U S Fidelity & Guar Co	2	21 1/2	22 1/2
Hartford Fire	10	86 1/2	89 1/2	U S Fire	4	50	52
Hartford Steam Boiler	10	57	59	U S Guarantee	10	70	72 1/2
				Westchester Fire	2.50	33 1/2	35 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Pa	Bid	Ask
Alabama Mills Inc.	2 1/2	3 1/2	3 1/2	Muskegon Piston Ring	2 1/2	14 1/2	16 1/2
American Arch	31 1/2	34	34	National Casket	2 1/2	13 1/2	16 1/2
Amer Bemberg A com	16 1/2	18 1/2	18 1/2	Preferred	87	92	92
American Cyanamid	10	12 1/2	13	Nat Paper & Type com	1	5	6
5% conv pref 1st ser.	10	12 1/2	13	5% preferred	50	24 1/2	27 1/2
2d series	10	12 1/2	12 1/2	New Britain Machine	5	44 1/2	46 1/2
Amer Distilling Co 5% pf10	5	3 1/2	4 1/2	Ohio Match Co	5	9 1/2	11 1/2
American Enka Corp	49 1/2	51 1/2	51 1/2	Pan Amer Match Corp	25	13 1/2	15 1/2
American Hardware	25	24 1/2	26	Peppi-Cola Co	181	183	193
Amer Maise Products	16 1/2	18	18 1/2	Permutit Co	1	5 1/2	6 1/2
American Mfg 5% pref 100	75	80	80	Petroleum Conversion	1	1 1/2	1 1/2
Arden Farms com v t c	1 1/2	2 1/2	2 1/2	Petroleum Heat & Power	3	2 1/2	3 1/2
33 partic preferred	37	39	39	Phileo Corp	13 1/2	13 1/2	15 1/2
Arlington Mills	100	29 1/2	32 1/2	Pilgrim Exploration	1	2 1/2	3 1/2
Art Metal Construction	10	17 1/2	19 1/2	Pollak Manufacturing	1	10 1/2	11 1/2
Autocar Co com	10	14	15 1/2	Remington Arms com	5	5 1/2	6 1/2
Botany Worsted Mills el A 5	2 1/2	3 1/2	3 1/2	Safety Car Htg & Ltg	50	64 1/2	66 1/2
\$1.25 preferred	10	4 1/2	5 1/2	Seovill Manufacturing	25	29 1/2	30 1/2
Brown & Sharpe Mfg	50	187	191	Singer Manufacturing	100	108 1/2	110
Buckeye Steel Castings	20 1/2	22	22	Skenandora Rayon Corp.	4	4 1/2	5 1/2
Cemex Aircraft	1	2 1/2	3 1/2	Standard Screw	20	40	43
Chic Buri & Quincy	100	33	35	Stanley Works Inc.	25	53 1/2	55 1/2
Chilton Co common	10	3 1/2	4 1/2	Stromberg-Carlson	5	6 1/2	7 1/2
City & Suburban Homes	10	5 1/2	6 1/2	Sylvania Indus Corp.	1	19 1/2	21 1/2
Coca Cola Bottling (N Y)	60	65	65	Talon Inc com	5	55	59
Columbia Baking com	10 1/2	12 1/2	12 1/2	Tampax Inc com	1	2 1/2	3 1/2
\$1 cum preferred	19	22	22	Taylor Wharton Iron &	1	10 1/2	11 1/2
Consolidated Aircraft	5	60 1/2	63	Steel common	10 1/2	11 1/2	13 1/2
33 conv pref	60 1/2	63	63	Tennessee Products	2 1/2	3	3
Crowell-Collier Pub.	24 1/2	26 1/2	26 1/2	Thompson Auto Arms	1	27 1/2	29
Cuban-Amer Manganese	2	8 1/2	9 1/2	Time Inc.	123	126	126
Dentists Supply com	10	59	62	Tokheim Oil Tank & Pump	5	12 1/2	14 1/2
Devoe & Reynolds B com	15 1/2	17 1/2	17 1/2	Common	5	35 1/2	37 1/2
Dialphone Corp	29 1/2	31 1/2	31 1/2	Trico Products Corp.	2	3 1/2	4 1/2
Dixon (Jos) Crucible	100	28 1/2	31 1/2	Triumph Explosives	2	3 1/2	4 1/2
Domestic Finance cum pf.	28 1/2	31	31 1/2	United Artists Theat com	5	1 1/2	1 1/2
Draper Corp	72 1/2	76	76	Class A	5	7 1/2	8 1/2
Dun & Bradstreet com	32	35	35	Class B	5	5 1/2	6 1/2
Farnsworth Telev & Rad.	1	2 1/2	3 1/2	United Pleece Dye Works	5	1 1/2	2 1/2
Federal Bake Shops	10 1/2	12 1/2	12 1/2	Preferred	100	1 1/2	2 1/2
Preferred	30	26	30	Veeeder-Rood Inc com	5	62 1/2	65
Foundation Co Amer sha	5	5 1/2	6 1/2	Welch Grape Juice com	2 1/2	15 1/2	17 1/2
Garlock Packings com	57	59	59	7% preferred	100	108	108
Gen Fire Extinguisher	16	16	17	Wickwire Spencer Steel	5	6 1/2	7 1/2
Gen Machinery Corp com	23 1/2	25	25	Wilcox & Gibbs com	50	6 1/2	8 1/2
Giddings & Lewis	2	21 1/2	18 1/2	Worcester Salt	100	43	5
Machine Tool	1	1 1/2	3 1/2	York Ice Machinery	5	4	5
Good Humor Corp	1	3 1/2	5 1/2	7% preferred	100	36	39 1/2
Graton & Knight com	100	57	62 1/2	Bonds—			
Preferred	100	57	62 1/2	Amer Writ Paper 6s	1961	566	68 1/2
Great Lakes SS Co com	43	43	46	Brown Co 5 1/2s ser A	1948	542 1/2	44 1/2
Great Northern Paper	25	43	47	Carrier Corp 4 1/2s	1948	91	93 1/2
Harrisburg Steel Corp	5	14 1/2	15 1/2	Crane Co 2 1/2s	1950	101 1/2	102 1/2
Interstate Bakeries com	1	1 1/2	2	Deep Rock Oil 7s	1937	104 1/2	104 1/2
5% preferred	26 1/2	28	28 1/2	Stamped		50 1/2	53 1/2
King Seelye Corp com	1	9 1/2	10 1/2	Dow Chemical 2 1/2s	1950	104	104 1/2
Landers Frary & Clark	25	26 1/2	28 1/2	Minn & Ont Pap 6s	1945	100 1/2	42 1/2
Lawrence Port Cement	100	17 1/2	19 1/2	NY World's Fair 4s	1941	18 1/2	19 1/2
Long Bell Lumber	100	17 1/2	18 1/2	Old Ben Coal 1st mtg 6s	1948	49 1/2	51 1/2
5% preferred	100	73	76	Revere Cap & Brass 3 1/2s	1960	102 1/2	102 1/2
Mallory (P R) & Co	1	14 1/2	15 1/2	Seovill Mfg 3 1/2s deb	1950	107	108
Marlin Rockwell Corp	1	56 1/2	58 1/2	Western Auto Supp 3 1/2s	1955	99 1/2	100
Merck Co Inc common	1	79	81	Yngstn Sheet & T 3 1/2s	1964	104 1/2	104 1/2
5% preferred	100	117	120				

Quotations on Over-the-Counter Securities—Friday Nov. 22—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY
Tel. BARclay 7-1600NEW YORK CITY
Teletype N. Y. 1-1600

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	102 1/2	104 1/2		National Gas & El Corp.	10	4 1/2	5 1/2
Amer Util Serv 6% pref.	25	5 1/2	6 1/2	New Eng G & E 5 1/2% pf.	24	24	27
Arkansas Pr & Lt 7% pf.	88 1/2	92 1/2		New Eng Pr Assn 6% pf 100	53	53	55 1/2
Atlantic City El 6% pref.	123			New Eng Pub Serv Co—			
				\$7 prior lien pref.	71	71	73
Birmingham Elec \$7 pref.	83 1/2	86		\$6 prior lien pref.	67	69 1/2	
Birmingham Gas—				\$6 cum preferred.	8 1/2	10 1/2	
\$3.50 prior preferred.	50	50	51 1/2	New Orleans Pub Service.	22	24	
				\$7 preferred.	109 1/2	112	
Carolina Power & Light—				New York Power & Light—			
\$7 preferred.	109 1/2	111 1/2		\$6 cum preferred.	05 1/2	106 1/2	
Cent Indian Pow 7% pf 100	81 1/2	83 1/2		7% cum preferred.	115 1/2	116 1/2	
Central Maine Power—				N Y Water Serv 6% pf 100	27 1/2	30 1/2	
\$6 preferred.	101 1/2	104		Northeastern El Wat & El			
7% preferred.	111	113 1/2		\$4 preferred.	58	59 1/2	
Cent Pr & Lt 7% pref.	100	115	117 1/2	Northern States Power—			
Consol Elec & Gas \$6 pref.	9 1/2	11 1/2		(Del) 7% pref.	83 1/2	85 1/2	
Consumers Power \$5 pref.	109						
Continental Gas & Elec—				Ohio Public Service—			
7% preferred.	92 1/2	94 1/2		6% preferred.	109 1/2	111 1/2	
Derby Gas & El \$7 pref.	64	66 1/2		7% preferred.	115 1/2	117 1/2	
				Okl G & E 7% pref.	120 1/2	122 1/2	
Federal Water Serv Corp—							
\$6 cum preferred.	31	33 1/2		Pacific Pr & Lt 7% pf.	28 1/2	85	
\$6.50 cum preferred.	32 1/2	34 1/2		Panhandle Eastern Pipe			
Florida Pr & Lt \$7 pref.	112 1/2	114 1/2		Line Co.	37 1/2	39 1/2	
				Penn Edison \$5 pref.	65 1/2	67 1/2	
Hartford Electric Light.	62 1/2	64 1/2		Penn Pow & Lt \$7 pref.	112 1/2	114 1/2	
Interstate Natural Gas.	26	28 1/2		Peoples Lt & Pr \$3 pref.	19	20 1/2	
				Philadelphia Co—			
Jamaica Water Supply.	32	34		\$5 cum preferred.	77 1/2	79 1/2	
Jer Cent P & L 7% pf.	108 1/2	110 1/2		Pub Serv Co of Indiana—			
				\$7 prior lien pref.	93 1/2	96	
Kansas Pow & Lt 4 1/2% 100	105 1/2	108 1/2		Queens Borough G & E—			
Kings Co Ltg 7% pref.	77	80		6% preferred.	14	16 1/2	
Long Island Lighting—				Repub Natural Gas.	2	4 1/2	5 1/2
7% preferred.	26	28 1/2		Rochester Gas & Elec—			
				6% preferred.	105 1/2	107 1/2	
Mass Pow & Lt Associates	19 1/2	20 1/2		Sierra Pacific Pow com.	20	21 1/2	
\$2 preferred.				Southern Nat Gas com.	16 1/2	17 1/2	
Mass Utilities Associates—				S'western G & E 5% pf. 100	108 1/2	110 1/2	
5% conv partic pref.	28 1/2	29 1/2					
Mississippi Power \$6 pref.	83 1/2	86		Texas Pow & Lt 7% pf. 100	111 1/2	114	
\$7 preferred.	93 1/2	96 1/2		United Pub Utilities Corp			
Mississippi P & L \$6 pref.	79 1/2	81 1/2		\$2.75 pref.	23 1/2	25 1/2	
Missouri Kan Pipe Line.	4 1/2	5 1/2		\$3 pref.	26 1/2	28 1/2	
Monongahela West Penn	28 1/2	29 1/2		Utah Pow & Lt \$7 pref.	78 1/2	80	
Pub Serv 7% pref.	15	28	29 1/2				
Mountain States Power.	16	17 1/2		Washington Ry & Ltg Co—			
5% preferred.	45 1/2	47 1/2		Participating units	18	19	
				West Penn Power com.	26	26 1/2	
Narrag El 4 1/2% pref.	55 1/2	56		West Texas Util \$6 pref.	99 1/2	101 1/2	
Nassau & Sul Ltg 7% pf 100	21	24					

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	60 1/2	62 1/2	Kansas Power Co 4s. 1964	104 1/2	105 1/2
Amer Utility Serv 6s. 1964	90 1/2	92 1/2	Kan Pow & Lt 3 1/2s. 1969	111 1/2	112 1/2
Associated Electric 5s. 1961	51	53	Kentucky Util 4s. 1970	106	106 1/2
Amoco Gas & Elec Corp—			4 1/2s. 1955	105 1/2	106 1/2
Income deb 3 1/2s. 1978	71 1/2	73 1/2	Lehigh Valley Tran 5s 1960	59 1/2	61 1/2
Income deb 3 1/2s. 1978	71 1/2	73 1/2	Lexington Water Pow 5s '68	83 1/2	86
Income deb 4s. 1978	75 1/2	77 1/2	Marion Res Pow 3 1/2s. 1960	107 1/2	108 1/2
Income deb 4 1/2s. 1978	75 1/2	77 1/2	Michigan Pub Serv 4s. 1965	103 1/2	104 1/2
Conv deb 4s. 1973	72 1/2	74 1/2	Montana-Dakota Util—		
Conv deb 4 1/2s. 1973	72 1/2	74 1/2	4 1/2s. 1954	105 1/2	106 1/2
Conv deb 5s. 1973	72 1/2	74 1/2	New Eng G & E Assn 5s '62	66	70
Conv deb 5 1/2s. 1973	72 1/2	74 1/2	NY PA NJ Utilities 5s 1956	92 1/2	94
8s without warrants 1940	756	58	N Y State Elec & Gas Corp		
Amoco Gas & Elec Co—			4s. 1965	107 1/2	108 1/2
Cons ref deb 4 1/2s. 1958	710 1/2	712	Northern Indiana—		
Stnk fund line 4 1/2s. 1963	79	81	Public Service 3 1/2s. 1969	107 1/2	108 1/2
Stnk fund line 5s. 1963	79	81	Nor States Power (Waco)		
Stnk fund line 5 1/2s. 1963	79	81	3 1/2s. 1964	111 1/2	112 1/2
Stnk fund line 6s. 1963	79 1/2	81 1/2	Northwest Pub Serv 4s '70	104 1/2	105 1/2
Blackstone Valley Gas			Old Dominion Pow 5s. 1951	80 1/2	82 1/2
& Electric 3 1/2s. 1968	110				
Cent Ark Pub Serv 5s. 1948	101	102 1/2	Parr Shoals Power 5s. 1952	104 1/2	107
Central Gas & Elec—			Penn Wat & Pow 3 1/2s. 1964	107 1/2	108 1/2
1st lien coll tr 5 1/2s. 1946	95 1/2	97 1/2	3 1/2s. 1970	107 1/2	108 1/2
1st lien coll rust 6s. 1946	97	99	Peoples Light & Power—		
Cent Ill El & Gas 3 1/2s. 1964	105	105 1/2	1st lien 3-6s. 1961	99 1/2	101 1/2
Central Illinois Pub Serv—			Portland Electric Power—		
1st mtge 3 1/2s. 1968	107 1/2	107 1/2	6s. 1950	71 1/2	73 1/2
Cent Maine Power 3 1/2s '70	108 1/2	108 1/2	Pub Serv of Indiana 4s 1969	107 1/2	107 1/2
Central Pow & Lt 3 1/2s 1969	106 1/2	107 1/2	Pub Util Cons 5 1/2s. 1948	87	89 1/2
Central Public Utility—					
Income 5 1/2s with stk '52	71 1/2	73 1/2	Republic Service—		
Cities Service deb 5s. 1963	83 1/2	85	Collateral 5s. 1951	73	74 1/2
Columbus & Sou Ohio Elec			St Joseph Ry Lt Ht & Pow		
1st mtge 3 1/2s. 197	107 1/2	108 1/2	4 1/2s. 1947	103 1/2	104 1/2
Cons Cities Lt Pow & Trac			St Louis City G & E 4s. 1966	106 1/2	107 1/2
5s. 1962	90 1/2	92 1/2	Sou Calif Edison 3s. 1965	104 1/2	104 1/2
Consol E & G 6s A. 1962	97	99	Sou Calif Gas 3 1/2s. 1970	106 1/2	107 1/2
6s series B. 1962	96 1/2	98 1/2	Sou Cities Util 5s A. 1958	56	57 1/2
Crescent Public Service—			S'western Gas & El 3 1/2s '70	108 1/2	108 1/2
Coll line 6s (w-e) 1954	65	67 1/2	Tel Bond & Share 5s. 1958	78 1/2	80 1/2
Cumbr'd Co P & L 3 1/2s '66	108 1/2		Texas Public Serv 5s. 1961	102 1/2	103 1/2
Dallas Pow & Lt 3 1/2s. 1967	111	77 1/2	Toledo Edison 1st 3 1/2s 1963	109 1/2	109 1/2
Dallas Ry & Term 6s. 1951	77 1/2	79 1/2	1st mtge 3 1/2s. 1970	108	109
Federated Util 5 1/2s. 1957	92 1/2	94 1/2	1st mtge 3 1/2s. 1960	102 1/2	103 1/2
Houston Natural Gas 4s '55	104	104 1/2	United Pub Util 6s A. 1960	103 1/2	106
Indianapolis P & L 3 1/2s '70	108 1/2	108 1/2	Utica Gas & Electric Co—		
Inland Gas Corp—			5s. 1957	131	
6 1/2s stamped. 1953	766 1/2	89	West Penn Power 3s. 1970	108	109
Iowa Pub Serv 3 1/2s. 1969	105 1/2	106 1/2	West Texas Util 3 1/2s. 1969	109 1/2	109 1/2
Iowa Southern Util 4s. 1970	105	105 1/2	Western Public Service—		
Gen Mtge 4 1/2s. 1950	104	104 1/2	5 1/2s. 1960	101 1/2	102 1/2
Jersey Cent P & L 3 1/2s '65	107 1/2	107 1/2			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....		8.85	9.62	Investors Fund C.....	1	9.41	10.04
Affiliated Fund Inc.....	1 1/2	2.70	2.95	Keystone Custodian Funds			
*Amerex Holding Corp.....	12 1/2	13 1/2		Series B-1.....	28.24	30.93	
Amer Business Shares.....	2.95	3.25		Series B-2.....	20.96	23.02	
Amer Foreign Invest Inc.....	6.20	6.84		Series B-3.....	13.42	14.72	
Amoco Stand Oil Shares.....	2	4 1/2	5 1/2	Series B-4.....	6.46	7.10	
Aze-Houghton Fund Inc.....	10.84	11.66		Series K-1.....	14.85	16.31	
Aviation Capital Inc.....	1	20.71	21.97	Series K-2.....	10.82	11.94	
				Series S-2.....	12.75	14.00	
Bankers Nat Investing—				Series S-3.....	9.03	9.97	
•Common.....	3 1/2	5 1/2		Series S-4.....	3.76	4.18	
•5% preferred.....	4	5		Knickerbocker Fund.....	1	5.77	6.36
Basic Industry Shares.....	13.99	15.04					
Boston Fund Inc.....	.11	.26		Manhattan Bond Fund Inc	6.73	7.43	
British Type Invest A.....	1	21.60	23.35	Maryland Fund Inc.....	10c	3.45	4.50
Broad St Invest Co Inc.....	5	12.61	13.82	Mass Investors Trust.....	1	18.04	19.72
Bullock Fund Ltd.....	1			Mass Investors 2d Fund.....	8	7.77	9.43
				Mutual Invest Fund.....	10	9.37	10.24
Canadian Inv Fund Ltd.....	1	2.80	3.50				
Century Shares Trust.....	1	24.98	26.86	Nation. Wide Securities—			
Chemical Fund.....	1	9.37	10.14	(Colo) ser B shares.....	3.42	—	—
Commonwealth Invest.....	1	3.42	3.72	(Md) voting shares.....	25c	1.09	1.23
*Continental Shares pf 100	11 1/2	13 1/2		National Investors Corp. 1	5.38	5.79	
Corporate Trust Shares.....	1	2.23	—	New England Fund.....	1	11.35	12.23
Series AA.....	1	2.12	—	N Y Stocks Inc—			
Accumulative series.....	1	2.12	—	Agriculture.....	7.10	7.84	
Series AA mod.....	1	2.54	—	Automobile.....	4.77	5.27	
Series ACC mod.....	1	2.54	—	Aviation.....	11.09	12.21	
*Crum & Forster com.....	10	27 1/2	29 1/2	Bank stock.....	8.18	9.02	
*8% preferred.....	100	120	123	Building supplies.....	5.35	5.95	
				Chemical.....	7.76	8.56	
*Crum & Forster Insurance				Electrical equipment.....	7.27	8.02	
•Common H shares.....	10	29	31	Insurance stock.....	9.75	10.74	
*7% preferred.....	100	112 1/2	—	Machinery.....	8.18	9.02	
Cumulative Trust Shares.....	1	4.33	—	Metals.....	6.82	7.53	
Delaware Fund.....	1	16.02	17.32	Oil.....	6.55	7.23	
Deposited Insur Shs A.....	1	2.70	—	Railroad.....	2.77	3.06	
Diversified Trustee Shares				Railroad equipment.....	5.87	6.49	
C.....	1	3.35	—	Steel.....	7.04	7.77	
D.....	1	5.05	5.70	No Amer Bond Trust etc.....	42 1/2	—	—
Dividend Shares.....	25c	1.10	1.21	No Amer Tr Shares 1953.....	1	2.05	—
				Series 1955.....	1	2.53	—
Eaton & Howard—				Series 1956.....	1	2.48	—
Balanced Fund.....	17.62	18.72		Series 1958.....	1	2.08	—
Stock Fund.....	10.94	11.63					
Equit Inv Corp (Mass).....	5	26.17	28.14	Plymouth Fund Inc.....	10c	.37	.42
Equity Corp \$3 conv pref 1	20 1/2	21 1/2		Putnam (Geo) Fund.....	12.61	13.49	
Fidelity Fund Inc.....	1	16.74	18.01	Quarterly Inc Shares.....	10c	5.65	6.60
First Mutual Trust Fund.....	1	6.10	6.76	5% deb series A.....	100	100	103
				Representative Tr Shs.....	10	9.07	9.57
Fiscal Fund Inc—				Republ Invest Fund.....	1	3.53	3.94
Bank stock series.....	10c	2.28	2.53				
Insurance stk series.....	10c	3.18	3.54	Seudder, Stevens and			
Fixed Trust Shares A.....	10	8.93	—	Clark Fund Inc.....	81.00	82.64	
Foundation Trust Shs A.....	1	3.55	4.10	Selected Amer Shares.....	2 1/2	8.30	9.05
Fundamental Invest Inc. 2	15.68	17.00		Selected Income Shares.....	1	3.84	—
Fundament'l Tr Shares A 2	4.44	5.21		Sovereign Investors.....	10c	5.95	6.58
B.....	2	4.06	—	Spencer Trask Fund.....	1	13.90	14.74
				Standard Utilities Inc. 50c	50c	.22	.27
General Capital Corp.....	27.29	29.34		*State St Invest Corp.....	1	64 1/2	67 1/2
General Investors Trust.....	1	4.59	5.00	Super Corp of Amer AA.....	1	2.22	—
Group Securities—							
Agricultural shares.....	4.84	5.33		Trustee Stand Invest Shs—			
Automobile shares.....	4.29	4.73		*Series C.....	1	2.20	—
Aviation shares.....	8.33	9.16		*Series D.....	1	2.14	—
Building shares.....	5.12	5.64		Trustee Stand Oil Shs—			
Chemical shares.....	5.75	6.33		*Series A.....	1	5.21	—
Electrical Equipment.....	8.21	9.02		*Series B.....	1	4.78	—
Food shares.....	3.79	4.18		Trusted Amer Bank Shs—			
Investing shares.....	2.87	3.17		Class B.....	25c	.49	.54
Merchandise shares.....	4.86	5.35		Trusted Industry Shs 25c	25c	.75	.84
Mining shares.....	5.46	6.01					
Petroleum shares.....	3.92	4.32		U S El Lt & Pr Shares A.....	14 1/2	—	—
RR Equipment shares.....	3.60	3.97		B.....	1	1.86	—
Steel shares.....	5.39	5.93		Wellington Fund.....	1	13.56	14.91
Tobacco shares.....	4.48	4.94					
*Huron Holding Corp.....	1	.08	.28	Investment Banking			
Income Foundation Fd Inc	1	1.30	1.41	Corporations			
Incorporated Investors.....	14.08	15.14		*Blair & Co.....	1	1 1/2	—
Independence Trust Shs.....	2.03	2.26		*Central Nat Corp el A.....	20	23	—
*Institutional Securities Ltd				*Class B.....	2	2	—
Bank Group shares.....	.98	1.09		*First Boston Corp.....	10	16 1/2	17 1/2
Insurance Group shares.....	1.23	1.36		*Schoellkopf Hutton &			
Investment Co of Amer.....	10	17.32	18.72	Pomeroy Inc com.....	10c	1 1/2	1

Quotations on Over-the-Counter Securities—Friday Nov. 22—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	725 1/2	---	Housing & Real Imp 7s '46	726	---
Antioquia 8s.....1946	753	---	Hungarian Cent Mut 7s '37	73	---
Bank of Colombia 7%.....1947	721	---	Hungarian Ital Bk 7 1/2s '32	73	---
7s.....1948	721	---	Hungarian Discount & Ex-	75	---
Barranquilla 8s'35-40-46-48	728	---	change Bank 7s.....1936	---	---
Bavaria 6 1/2s to.....1946	725 1/2	---	Jugoslavia 5s funding.....1956	10	15
Bavarian Palatinate Cons	---	---	Jugoslavia 2d series 5s.....1956	10	15
Cities 7s to.....1945	725	---	Koholyt 6 1/2s.....1943	726	---
Bogota (Colombia) 6 1/2s '47	716 1/2	---	Land M Bk Warsaw 8s '41	73	---
8s.....1945	715 1/2	---	Leipzig O'land Pr 6 1/2s '46	726	---
Bolivia (Republic) 8s.....1947	753 1/2	5 1/2	Leipzig Trade Fair 7s.....1953	726	---
7s.....1958	743 1/2	4 1/2	Lunenburg Power Light &	---	---
7s.....1969	743 1/2	4 1/2	Water 7s.....1948	726	---
6s.....1940	743 1/2	5 1/2	Mannheim & Palat 7s.....1941	726	---
Brandenburg Elec 6s.....1953	726	---	Meridionale Elec 7s.....1957	33	36
Brazil funding 5s.....1931-51	732 1/2	33 1/2	Montevideo scrip.....	736	---
Brazil funding scrip.....	745	---	Munich 7s to.....1945	725 1/2	---
Bremen (Germany) 7s.....1935	726	---	Munich Bk Hessen 7s to '45	725 1/2	---
6s.....1940	726	---	Municipal Gas & Elec Corp	---	---
British Hungarian Bank—	---	---	Recklinghausen 7s.....1947	726	---
7 1/2s.....1962	73	---	Namau Landbank 6 1/2s '38	726	---
Brown Coal Ind Corp—	---	---	Nat Bank Panama—	---	---
6 1/2s.....1953	726	---	(A & B) 4s.....1946-1947	763	---
Buenos Aires scrip.....	745	---	(C & D) 4s.....1948-1949	760	---
Burmester & Wain 6s.....1940	15	---	Nat Central Savings Bk of	---	---
Caldas (Colombia) 7 1/2s '46	79 1/2	10	Hungary 7 1/2s.....1962	73	---
Call (Colombia) 7s.....1947	717 1/2	20	National Hungarian & Ind	---	---
Callao (Peru) 7 1/2s.....1944	74 1/2	6	Mtge 7s.....1948	73	---
Cauca Valley 7 1/2s.....1946	79 1/2	10 1/2	Oldenburg-Free State—	---	---
Ceara (Brazil) 8s.....1947	71 1/2	---	7s to.....1945	725 1/2	---
Central Agric Bank—	---	---	Oberpfalz Elec 7s.....1946	726	---
see German Central Bk	---	---	Panama City 6 1/2s.....1952	750	---
Central German Power	---	---	Panama 5% scrip.....	727	29
Madgeburg 6s.....1934	726	---	Poland 3s.....1956	71	---
City Savings Bank	---	---	Porto Alegre 7s.....1968	77 1/2	---
Budapest 7s.....1953	75	---	Protestant Church (Ger-	---	---
Colombia 4s.....1946	71	---	many) 7s.....1946	726	---
Cordoba 7s stamped.....1937	731	13	Prov Bk Westphalia 6s '33	726	---
Costa Rica funding 6s.....'51	711	16	6s 1936.....	725	---
Costa Rica Pac Ry 7 1/2s '49	714	13	5s.....1941	725	---
5s.....1949	711	9	Rio de Janeiro 6%.....1933	77	---
Cundinamarca 6 1/2s.....1959	78 1/2	---	Rom Cath Church 6 1/2s '46	726	---
Dortmund Mun Util 6 1/2s '48	726	---	R C Church Welfare 7s '46	726	---
Duesseldorf 7s to.....1945	725 1/2	---	Saarbruecken M Bk 6s '47	725	---
Duisburg 7% to.....1945	725 1/2	---	Salvador	---	---
East Prussian Pow 6s.....1953	726	---	7s 1957.....	77	---
Electric Pr (Ger'y) 6 1/2s '50	726	---	7s etts of deposit.....1957	75 1/2	6
6 1/2s.....1953	726	---	4s scrip.....	74	---
European Mortgage & In-	---	---	8s.....1948	79	---
vestment 7 1/2s.....1966	716	---	8s etts of deposit.....1948	77 1/2	9
7 1/2s income.....1966	72	---	Santa Catharina (Brazil)—	---	---
7s.....1967	716	---	8%.....1947	78	---
7s income.....1967	72	---	Santa Fe 4s stamped.....1942	769	---
Farmers Natl Mtge 7s.....'63	73	---	Santander (Colom) 7s.....1948	713	14 1/2
Frankfurt 7s to.....1945	725 1/2	---	Sao Paulo (Brazil) 6s.....1943	74	8 1/2
French Nat Mail 8s 6s '52	35	---	Saxon Pub Works 7s.....1945	726 1/2	---
German Atl Cable 7s.....1945	736	---	6 1/2s.....1951	726 1/2	---
German Building & Land-	---	---	Saxon State Mtge 6s.....1947	726 1/2	---
bank 6 1/2s.....1948	726	---	Siem & Halske deb 6s.....2930	200	---
German Central Bank	---	---	State Mtge Bk Jugoslavia	---	---
Agricultural 6s.....1938	726	---	5s.....1956	710	18
German Conversion Office	---	---	2d series 5s.....1956	710	18
Funding 3s.....1946	30 1/2	32	Stettin Pub Util 7s.....1946	726	---
German scrip.....	72	3 1/2	Toho Electric 7s.....1955	63	---
Graz (Austria) 8s.....1954	712	---	Tolima 7s.....1947	716	18
Guatemala 8s.....1948	38	---	Uruguay conversion scrip.....	735	---
Hanover Hars Water Wks	---	---	Unterelbe Electric 6s.....1953	726	---
6s.....1957	726	---	Vesten Elec Ry 7s.....1947	726	---
Haiti 6s.....1953	50	---	Wurtemberg 7s to.....1945	725 1/2	---
Hamburg Electric 6s.....1938	725 1/2	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	733	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	74 1/2	5 1/2	81 deb 6s.....1945	66	69
B'way Barclay Inc 2s.....1956	719	20 1/2	N Y Athletic Club—	---	---
B'way & 41st Street—	---	---	2s.....1955	15 1/2	17
1st leasehold 3 1/2-5s 1944	25	28	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	---	---	4s with stock stmp.....1956	4 1/2	5 1/2
4-6s.....1948	62	64	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	---	---	5 1/2s series BK.....	50 1/2	53
3s.....1957	710	12 1/2	5 1/2s series C-2.....	35 1/2	37 1/2
Chanin Bldg 1st mtge 4s '45	29 1/2	31	5 1/2s series F-1.....	56 1/2	58 1/2
Chesborough Bldg 1st 6s '48	48 1/2	---	5 1/2s series Q.....	46 1/2	49
Colonade Construction—	---	---	Oilerom Corp v te.....	71 1/2	3
1st 4s (w-s).....1948	18 1/2	20	1 Park Avenue—	---	---
Court & Remsen St Off Bld	---	---	2d mtge 6s.....1951	54	---
1st 3 1/2s.....1950	25	28	103 E 57th St 1st 6s.....1941	19 1/2	22
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—	---	---
Eastern Ambassador	---	---	Sec 1 etts 4 1/2 s (w- '58	28 1/2	30
Hotel units.....	2	3	Prudence Secur Co—	---	---
Equit Off Bldg deb 5s 1952	31	33	5 1/2s stamped.....1961	58 1/2	---
Deb 5s 1952 legended.....	34	---	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	---	---	5s income.....1943	59	62
1st income 3s.....1946	13	15	Roxy Theatre—	---	---
500 Fifth Avenue—	---	---	1st mtge 4s.....1957	62	64
6 1/2s (stamped 4s).....1949	75 1/2	8 1/2	Savoy Plaza Corp—	---	---
52d & Madison Off Bldg—	---	---	3s with stock.....1956	7 1/2	8
1st leasehold 3s Jan 1 '52	34	36	Shermuth Corp—	---	---
Film Center Bldg 1st 4s '49	30 1/2	33	1st 5 1/2 s (w-s).....1956	79 1/2	---
40 Wall St Corp 6s.....1958	711 1/2	12 1/2	60 Park Place (Newark)—	---	---
42 Bway 1st 6s.....1939	726	---	1st 3 1/2s.....1947	28	---
1400 Broadway Bldg—	---	---	61 Broadway Bldg—	---	---
1st 4s stamped.....1948	33 1/2	35	3 1/2s with stock.....1950	19 1/2	21
Fuller Bldg deb 6s.....1944	18	---	616 Madison Ave—	---	---
1st 2 1/2-4s (w-s).....1949	31	---	3s with stock.....1957	20 1/2	---
Graybar Bldg 1st lald 5s '46	75 1/2	76 1/2	Syracuse Hotel (Syracuse)	---	---
Harriman Bldg 1st 6s.....1951	713 1/2	15	1st 3s.....1955	76	---
Hearst Brisbane Prop 6s '42	27 1/2	29	Textile Bldg—	---	---
Hotel St George 4s.....1950	27 1/2	28 1/2	1st 3-5s.....1958	23 1/2	25
Lefcourt Manhattan Bldg	---	---	Trinity Bldgs Corp—	---	---
1st 4-6s.....1948	40	43	1st 5 1/2s.....1939	725	27
Lefcourt State Bldg—	---	---	2 Park Ave Bldg 1st 4-5s '46	39 1/2	42
1st lease 4-6 1/2s.....1948	28	---	Walbridge Bldg (Buffalo)—	---	---
Lewis Morris Apt Bldg—	---	---	3s.....1950	11	13
1st 4s.....1951	41 1/2	---	Wall & Beaver St Corp—	---	---
Lexington Hotel units.....	33	35	1st 4 1/2s w-s.....1951	18	19
Lincoln Building—	---	---	Westinghouse Bldg—	---	---
Income 5 1/2s w-s.....1963	74	77	1st mtge 4s.....1948	30	40
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	29 1/2	31 1/2			
Ludwig Baumann—	---	---			
1st 6s (Bklyn).....1947	38	---			
1st 5s (L I).....1951	65	---			

For footnotes see page 3574

Postoffice Department Lists Dates for Christmas Mails Abroad

Albert Goldman, Postmaster of New York City, called attention on Nov. 8 to a notice issued by Smith W. Purdum, Second Assistant Postmaster General, listing the latest dates of dispatch from Atlantic and Pacific coast ports of regular mail articles intended for delivery in certain foreign countries and United States possessions in time for Christmas. Due to the irregular sailings for trans-Atlantic destinations, it is urged that such articles be mailed as early as possible. The following are the dates listed for the various destinations:

LATEST DATES OF DISPATCH FROM NEW YORK

Country—	1940	Country—	1940	Country—	1940
Argentina.....	Nov. 30	Guadeloupe.....	Dec. 13	Paraguay.....	Nov. 30
Bahamas.....	Dec. 18	Guatemala.....	Dec. 14	Panama.....	Dec. 14
Barbados.....	Dec. 13	Guiana (British).....	Dec. 14	Peru.....	Dec. 6
Bermuda.....	Dec. 19	Guiana (French).....	Dec. 14	Puerto Rico.....	Dec. 19
Bolivia.....	Dec. 6	Haiti.....	Dec. 19	St. Kitts.....	Dec. 13
Brazil.....	Dec. 6	Honduras.....	Dec. 14	Salvador.....	Dec. 14
Canal Zone.....	Dec. 14	Jamaica.....	Dec. 18	Surinam.....	Dec. 14
Chile.....	Dec. 6	Martinique.....	Dec. 13	Trinidad.....	Dec. 14
Colombia.....	Dec. 13	Newfoundland.....	Dec. 14	Turks Island.....	Nov. 13
Costa Rica.....	Dec. 14	Nicaragua (Blue-	Dec. 11	Uruguay.....	Nov. 30
Cuba.....	Dec. 21	fields).....	Dec. 11	Venezuela.....	Dec. 13
Dominican Rep'le Dec. 19		Nicaragua		Virgin Isl'ds (U.S.)	Dec. 19
Ecuador.....	Dec. 6	(Corinto).....	Dec. 6		
Grenada.....	Dec. 6				

Trans-Atlantic Destinations

Due to the present irregular sailings for trans-Atlantic destinations, the steamships, dates of sailing and the mails to be conveyed cannot be furnished. However, it is urged on all mailers of Christmas articles intended for delivery at trans-Atlantic destinations before Christmas that such articles be mailed as early as possible. Please note that parcel-post service is suspended to the countries listed under the caption "Parcel-Post Packages for Abroad During Holiday Season" in this Bulletin.

LATEST SAILINGS FROM PACIFIC COAST PORTS

Country—	1940	Country—	1940	Country—	1940
Australia.....	Nov. 26	Hong Kong.....	Nov. 30	Philippines.....	Nov. 29
China: (x).....		Japan.....	Dec. 6	Strait Settlements.....	Nov. 11
North China.....	Nov. 29	Manchuria (y).....	Dec. 6	Thailand (Siam).....	Nov. 11
Shanghai.....	Nov. 29	Netherlands Indies.....	Nov. 11		
South China.....	Nov. 30	New Zealand.....	Nov. 26		

x Parcel-post service suspended to the Province of Jehol.

y Parcel-post service suspended except to certain Japanese offices.

CURRENT NOTICES

—Captain Paul Blackburn, United States Navy, Director of Naval Reserves for the Third Naval District, will address The Bond Club of New Jersey at their luncheon meeting to be held at the Robert Treat Hotel in Newark on Thursday, Nov. 28. Cyrus R. Currier of Adams & Mueller, Secretary of the club, announced. Captain Blackburn will talk on "Some Aspects of the United States Sea Power."

—Alwyn A. Throckmorton has joined Blair & Co.'s corporate trading department. Mr. Throckmorton was formerly with Kidder, Peabody & Co.

—Sidney I. Davis has joined the trading department of John H. Valentine Co. to specialize in oil royalties and oil trusts.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4573 to 4581, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$16,920,640.

Delta Air Corp. (2-4573, Form A-2) of Monroe, La. has filed a registration statement covering 52,736 shares of no par value common stock. The new common stock will be offered in exchange for 13,184 shares of old common stock, no par, on a basis of one old share of common stock for four new shares of common stock. The old shares were sold prior to registration to employees at \$10 per share, and to others at \$15 per share, and the purchasers will be offered the rescission. The securities will be offered under the plan of exchange. C. E. Faulk is President of the company. There will be no underwriter. Filed Nov. 14, 1940.

Standard Accident Insurance Co. (2-4574, Form A-2) of Detroit, Mich. has filed a registration statement covering 115,270 shares of \$10 par common stock, which will be offered by underwriters. The stock will first be offered to common stockholders through warrants, and the unsubscribed portion to be offered to public. Proceeds of the issue will be used toward the redemption of the \$10 par \$2.50 cumulative first preferred stock and for working capital. Charles C. Bowen is President of the company. The First Boston Corp. and others to be named by amendment will be the underwriters. Filed Nov. 14, 1940.

(Tom) Huston Peanut Co. (2-4575, Form A-2) of Columbus, Ga. has filed a registration statement covering 7,000 shares of \$50 par \$3 cumulative convertible preferred stock, and 43,372 shares of common stock, no par. The preferred stock will be offered to public through underwriters at \$50 per share, 43,372 shares of common stock will be purchased from Trust Co. of Georgia by registrant at \$12.50 per share and 22,372 shares of common will be reoffered at the same price, first to common stockholders, next to employees and then to public. 21,000 shares of common stock will be reserved for conversion of preferred stock registered. Proceeds of the issue will be used to purchase 43,373 shares of common stock, no par, from Trust Co. of Georgia and for working capital. Walter A. Richards is President of the company. Clement A. Evans & Co., et al, have been named underwriters. Filed Nov. 14, 1940.

Mutual Telephone Co. (2-4576, Form A-2) of Honolulu, Hawaii has filed a registration statement covering 20,000 shares of \$10 par capital stock, which will be offered to stockholders through warrants at \$10 per share. Shares representing fractional interests and unexercised warrants will be auctioned to highest bidder at estimated maximum of \$21, and the proceeds over \$10 per shares less expenses will be distributed pro rata to stockholders whose shares represented by fractional interest or unexercised warrants are disposed of. If auctioned shares are underwritten, terms will be filed in a post effective amendment. Proceeds of the issue will be used for bank debt and plant improvements. Alvah A. Scott is President of the company. There will be no underwriter. Filed Nov. 15, 1940.

Arkansas Western Gas Co. (2-4577, Form A-2) of Fayetteville, Ark., has filed a registration statement covering \$800,000 of first mortgage sinking fund bonds, due 1955. Proceeds of the issue will be used toward the redemption of the 6%, 15-year, first mortgage sinking fund bonds, series A, due 1953, and purchase of River Valley Gas Co. A. S. Johnson is President of the company. E. H. Rollins & Sons, Inc. has been named underwriter. Filed Nov. 16, 1940.

Carpenter Paper Co. (2-4578, Form A2) of Omaha, Neb., has filed a registration statement covering 15,000 shares of \$1 par common stock. 2,500 shares will be offered to employees at \$20 per share, 12,500 shares will first be offered to stockholders through rights at \$20 per share, and the unsubscribed shares will be offered through underwriters to public at \$27.50 per share. The number of rights to be issued will depend upon the outstanding securities, and the estimated number shares to be offered to stockholders is 10,400 shares. Proceeds of the issue will be used to reimburse treasury for purchase of capital stock of the Carter Rice and Carpenter Paper Co., for mortgage note, and for working capital of subsidiary. Isaac W. Carpenter Jr. is President of the company. Kirkpatrick-Pettis Co. and Burns, Potter & Co. have been named underwriters. Filed Nov. 16, 1940.

Panhandle Eastern Pipe Line Co. (2-4579, Form A-2) of Kansas City, Mo. has filed a registration statement covering \$12,000,000 of 3% first mortgage and first lien bonds, series B, due Nov. 1, 1960. Filed Nov. 18, 1940. (See subsequent page for further details.)

MacDonald Mines, Ltd. (2-4580, Form A-1) of Montreal, Quebec, Can. has filed a registration statement covering 500,000 shares of \$1 par common stock which will be offered at 50 cents per share. Proceeds of the issue will be used for drilling, development and working capital. Lee A. Boyd is President of the company. Salesmen, dealers, brokers and distributors will offer the securities. Filed Nov. 18, 1940.

Neiman Marcus Co. (2-4581, Form A-2) of Dallas, Texas has filed a registration statement covering 7,000 shares of \$100 par 5% cumulative preferred stock, which will first be offered to common stockholders, per pre-emptive rights, at \$100.50 per share, and the unsubscribed portion will be offered through underwriters at \$100.50 per share. Proceeds of the issue will be used to retire \$100 par 1st preferred stock, for bank loans, payment on building, fixture contracts, and for working capital. Herbert Marcus is President of the company. Dallas Rupe & Son and Moss, Moore & Cecil, Inc. have been named underwriters. Filed Nov. 19, 1940.

The last previous list of registration statements was given in our issue of Nov. 16, page 2930.

Abbott Laboratories—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 5. Extras of 10 cents were paid on Sept. 30, June 20 and March 31, last; extra of 15 cents was paid on Dec. 23, 1939, and extras of 10 cents were paid on Sept. 30 and on June 30, 1939.—V. 151, p. 2792.

Abitibi Power & Paper Co., Ltd.—Investigating Group Gets New Plan—

Alexander Smith, former President, presented on Nov. 15 for consideration of the Royal Commission investigating affairs of the company a new plan for reorganization and removal of company from receivership.

In outline, Mr. Smith's plan would give the bondholders the equivalent of \$48,000,000 "principal amount owing" in a new 4% sinking fund debenture. The plan would allow for interest in full but not interest on interest. The \$22,000,000 in interest would be accounted for by issuance of 1,888,000 shares of new common stock to be issued to present bondholders as collateral for the above past-due interest. Holders of the 7% pref. stock would receive one and a small fraction of a new 4% preferred issue, while holders of present 6% pref. stock would receive one share of the new preferred.

Holders of common stock would receive five-year warrants to buy new common, beginning at \$20 per share and increasing in price each year on basis of 4% interest on \$22,000,000.

Unsecured creditors would be paid off over a five-year period with company reserving right to pay amount due in full at any time.

H. J. Symington, Chairman of the bondholders' protective committee, said the reorganization of the company was a serious problem for bondholders, who could not hope to recover their investments. The bondholders, he claimed, are the only people who can say what plan can go into effect.—V. 151, p. 2792.

Airplane Mfg. & Supply Corp.—Earnings—

Period Ended Aug. 31—	Month	6 Months
Gross sales (less returns, allowances and cash disc't)	\$70,668	\$355,454
Cost of sales	50,561	254,066
Gross profit	\$20,107	\$101,387
Commissions received	3,715	19,316
Gross income from operations	\$23,821	\$120,704
Selling, general and administrative expenses	11,559	57,622
Provision for doubtful accounts	264	1,542
Rent	864	4,698
Taxes	1,145	6,176
Depreciation	677	4,054
Operating profit	\$9,312	\$46,612
Other income (net)	1,210	1,285
Net profit	\$10,522	\$47,897
Provision for amortization of promotion	582	3,490
Provision for Federal and State taxes on income	3,976	17,763
Net profit	\$5,964	\$26,644

Note—Provision for income tax for the six months ended Aug. 31, 1940 has been computed at the normal rate of 24%. Provision for excess profits tax is based on the average earnings method, earnings for the six months ended Aug. 31, 1940 being placed on an annual basis.

Balance Sheet Aug. 31, 1940

Assets—Cash, \$54,915; notes receivable, \$2,535; accounts receivable (less reserve for bad debts of \$3,624), \$122,795; inventories, \$164,747; property, plant and equipment (less reserves for depreciation of \$29,838), \$33,108; deferred charges, \$16,364; intangibles, \$100,638; total, \$492,566.

Liabilities—Notes payable (Bendix Aviation, Ltd.), \$30,000; accounts payable, trade, \$66,800; accounts payable, other, \$4,409; accrued liabilities, \$12,764; collections made for the account of Bendix Aviation, Ltd., \$474; Other liabilities, \$22,500; reserves, Federal and State taxes on income, 17,763; capital stock outstanding, \$279,800; paid-in surplus (premium on capital stock), \$29,664; capital surplus, \$1,749; earned surplus, \$26,644; total, \$492,566.—V. 151, p. 2338.

Akron & Barberton Belt RR.—Tenders—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York City, will until 3 p. m. Dec. 2 receive bids for the sale to him of sufficient 1st mtge. 4% gold bonds to exhaust the sum of \$54,287 at prices not exceeding 105 and accrued interest.—V. 150, p. 2405.

Alabama Great Southern RR.—Dividends—

Directors have declared dividends of \$6 per share on the ordinary and on the preferred stocks, both payable Dec. 23 to holders of record Nov. 30. This compares with \$3 paid on June 28, last; \$5 on Dec. 23, 1939, and \$3 paid on June 28, 1939, and on Dec. 23, 1938.—V. 151, p. 2632.

Alaska Juneau Gold Mining Co.—Earnings—

Period Ended Oct. 31—	1940—Month	1939—Month	1940—10 Mos.—	1939—10 Mos.—
Gross income	\$367,500	\$412,000	\$3,612,000	\$3,785,500
x Profit	108,000	147,600	1,019,600	1,103,300

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes, &c.—V. 151, p. 2178.

Allegheny Corp.—Takes Down Collateral—

The corporation has surrendered to the Guaranty Trust Co., trustee for the corporation's 5s, 1944, \$789,000 of this issue for cancellation. Guaranty Trust Co. turned over to the corporation the underlying collateral of these bonds, which consisted of: \$50,086 cash; 24,957 shares of Chesapeake & Ohio Ry. common; 19,397 shares of Chesapeake Corp. stock; 4,516 shares of Missouri Pacific R.R. common; 287 shares of Missouri Pacific preferred. This collateral will be placed in the escrow account with Manufacturers Trust Co. under the plan for rearrangement of the indentures of Allegheny's bonds.

Allegheny will make application to the Federal Court shortly, seeking a court order to permit the company to redeem further bonds of 1944 and draw down additional collateral with bonds already purchased through the Manufacturers Trust Co. escrow account and with future purchases.—V. 151, p. 2930.

American Commercial Alcohol Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Operating income	\$1,584,151	\$1,434,399	\$1,708,891	\$2,917,521
Other income	172,773	103,821	129,067	398,733
Total income	\$1,756,924	\$1,538,220	\$1,837,958	\$3,316,254
Expenses	1,166,970	1,362,643	1,244,718	1,981,859
Interest	161,727	217,363	232,617	208,538
Depreciation	244,833	244,147	234,411	242,218
Federal income taxes	30,716	2,174	33,575	117,645

Profit—\$152,677 loss \$288,107
x Adjustment of reserve—30,900 100,200
x Addition to reserve—12,200 68,000

Profit—\$183,577 loss \$187,907
Subsidiary pref. divs—74,609 74,667
\$80,437 697,995
78,032 38,766

Net profit—\$108,968 loss \$262,574
Earned surplus Sept. 30—1,306,956 834,787 1,271,607 1,855,193

x For estimated profit on sales and storage of bulk whiskey, subject to deferred delivery. y Above net profit is equal to 42 cents a share on 260,934 shares (par \$20) of common stock.—V. 151, p. 1131.

American Gas & Electric Co.—Extra Common Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 16 to holders of record Nov. 20.—V. 151, p. 2931.

American Locomotive Co.—Unfilled Orders—

Company, including its Canadian property, Montreal Locomotive Works, currently has unfilled orders on its books estimated at more than \$135,000,000. Of this total approximately \$55,000,000 is made up of business in the United States and \$80,000,000 of Canadian orders which will be produced at Montreal.

A good part of the backlog, both in the United States and Canada, consists of war business. The Canadian property has been awarded contracts by the British and Canadian governments for ordnance materials. Certain of these Canadian materials are to be made under contracts providing full recovery of costs plus a moderate fixed fee, while others are on a set-price basis, and where necessary, the Canadian Government is believed prepared to make additional facilities available without cost to the company.

The largest single award from the U. S. Government is for tanks, which is on a cost-plus basis and involves about \$32,000,000. Additional facilities for making the tanks will be furnished by the Government. American Locomotive also has U. S. orders for gun carriages and other munitions which will be built at a set price. Facilities for building this equipment probably will be provided by the company.—V. 151, p. 2483.

American Meter Co., Inc.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Nov. 27. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 404.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939
Gross operating earnings of subs. (after eliminating intercompany transfers)	\$45,625,368	\$41,829,963
General operating expenses	25,005,757	22,914,511
Maintenance	2,220,921	2,273,138
Provision for depreciation	3,488,668	3,206,848
General taxes & est. Federal income taxes	6,171,632	5,156,227
Net earnings from operations of subsidiaries	\$8,738,391	\$8,279,238
Non-operating income of subsidiaries	Dr6,242	47,905
Total income of subsidiaries	\$8,732,149	\$8,327,142
Int. amort. & pref. divs. of subsidiaries	4,228,084	4,294,603
Balance	\$4,504,064	\$4,032,539
Proport. of earn., attributable to min. com. stock	10,013	8,950
Equity of American Light & Traction Co. in earnings of subsidiaries	\$4,494,051	\$4,023,589
Income of Amer. Light & Traction Co. (exclusive of income received from subsidiaries)	1,547,466	1,553,558
Total	\$6,041,517	\$5,577,147
Expenses of American Light & Traction Co.	214,629	206,013
Taxes of American Light & Traction Co.	253,831	178,338
Balance	\$5,573,057	\$5,192,796
Holding company interest deductions	61,000	68,583
Balance transferred to consolidated surplus	\$5,512,057	\$5,124,212
Dividends on preferred stock	804,486	804,486
Balance	\$4,707,571	\$4,319,726
Earnings per share of common stock	\$1.70	\$1.56

Note—Federal income taxes on 1940 earnings reflect increased income taxes under the Second Revenue Act of 1940.—V. 151, p. 2179.

American Seating Co.—New Loans—

H. M. Tallafiero, President, states in his quarterly report: In May, 1940, the company's 6% notes, then outstanding in the amount of \$1,668,000 and due in 1946, were called for retirement at 102. To provide the required funds for his retirement, long-term loans were made in the aggregate amount of \$1,650,000, of which \$500,000 was borrowed from a bank at 2½% interest with maturities of \$100,000 per annum during the years 1941 to 1945, and \$1,150,000 from an insurance company at 3½% with maturities of \$130,000 per annum from 1946 to 1949 and the balance of \$630,000 on July 15, 1950.

Earnings for Nine Months Ended Sept. 30

	1940	1939	1938	1937
Gross sales	\$6,388,937	\$5,820,358	\$5,200,820	\$6,347,346
Cost of sales	4,687,997	4,291,760	3,838,864	4,471,759
Selling & admin. exps.	1,063,404	1,091,864	998,645	1,067,146
Depreciation	161,878	153,041	139,946	126,351
Profit	\$475,659	\$283,694	\$223,366	\$682,090
Other income	72,561	78,120	77,448	93,666
Total income	\$548,220	\$361,814	\$300,814	\$775,756
Prem. & unamort. portion of exps in connection with red. of 6% notes	80,024			
Interest	78,880	75,060	75,060	75,060
Sundry charges	31,231	40,299	54,893	84,692
Federal income tax	85,000	44,000	28,200	97,000
Net profit	\$273,084	\$202,455	\$142,660	\$519,004
Com. shares outst'd'g.	221,062	221,062	221,062	221,062
Earnings per share	\$1.24	\$0.91	\$0.64	\$2.35

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$595,238	\$425,417	Notes payable	\$200,000	\$450,000
Cash surr. value—			Accounts payable	198,339	256,396
life insurance	73,476	68,821	Accrued payrolls, comm's, taxes, &c.		326,370
Customer accts. receivable, less res.	2,359,090	2,801,744	6% notes due July 1, 1946		1,068,000
Other receivables	5,029	16,425	Notes pay., Bank & Insurance Co.	1,550,000	
Inventories	2,037,565	1,726,562	Deferred income	27,794	26,256
Land, bldgs., machinery, equip., less deprec. res.	2,746,261	2,702,649	Com. stk. (no par, 221,062 shares)	3,778,615	3,778,615
Prepaid & deferred expenses	98,351	179,668	Capital surplus	758,734	758,734
Miscell. investm'ts—less reserves	1	5,227	Earned surp. since Jan. 1, 1937	1,075,161	707,351
Total	\$7,915,014	\$7,926,514	Total	\$7,915,014	\$7,926,514

—V. 151, p. 835.

American Telephone & Telegraph Co.—Reported Studying Need for Funds for Plant Construction and Debenture Retirement—

Company it is reported has under active study a major new financing and refinancing operation. The object would be to provide funds to be used in connection with a heavy construction program next year, and to redeem some \$95,000,000 of 5½% debentures of 1943 callable on 60 days notice on or after May 1, next year at 100.

What form the financing now under study will take is conjectural. The recent demand for high grade issues which has resulted in new low coupon rates offers an unusual invitation for an issue of senior securities.

The matter of new financing has been brought to the forefront because of the increasing evidence that the coming year—largely the result of the expanding national defense program—will require a substantial increase in the budget for new telephone plant.

Although the final studies have not yet been completed, the present indications are that the Bell System will begin 1941 with the largest construction program since 1930.

On the basis of preliminary estimates, it appears likely that the 1941 budget will exceed that of the current year by between 15% and 20% and push the figure over the \$400,000,000 mark. It has been estimated that for the year now ending the Bell System will spend around \$350,000,000 for new facilities. The coming year is expected to exceed that by between \$60,000,000 and \$70,000,000.—V. 151, p. 2932.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Nov. 16, 1940, totaled 58,981,000 kwh., an increase of 7.4% over the output of 54,914,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Oct. 26	57,061,000	55,645,000	45,045,000	47,370,000	49,530,000
Nov. 2	58,570,000	54,923,000	44,293,000	46,531,000	48,431,000
Nov. 9	58,153,000	55,518,000	44,359,000	44,513,000	47,728,000
Nov. 16	58,981,000	54,914,000	45,582,000	44,631,000	47,134,000

October Power Output—

The power output of the electric subsidiaries of the company for the month of October totaled 254,379,992 kilowatt hours, as compared with 242,377,333 kilowatt hours for the corresponding month of 1939, an increase of 5%.

For the ten months ended Oct. 31, 1940, power output totaled 2,299,305,527 kilowatt hours, as against 1,992,525,592 kilowatt hours for the same period last year, an increase of 15%.—V. 151, p. 2932.

American Zinc Lead & Smelting Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales	\$4,578,496	\$2,656,879
Cost of goods sold	4,208,029	2,380,949
Profit on sales	\$370,467	\$275,930
Other income	81,254	36,797
Total income	\$451,721	\$312,727
Expenses	117,331	105,870
Interest (net)	876	4,255
Depreciation & depletion	121,500	114,000
Federal income taxes	58,150	14,496
Net profit	\$153,864	\$74,106
Earnings per sh. on com. stk.	\$0.10	Nil

Company reports that provision for Federal income taxes, amounting to \$58,150 for the third quarter and \$127,860 for the nine months, covers the estimated normal income tax only, as it is estimated that no excess profits taxes had accrued at Sept. 30, 1940.

Borrows \$1,000,000 at 3½%—

Company has reported to the Security and Exchange Commission the issuance of serial notes aggregating \$1,000,000, covering loans in that amount from the Mississippi Valley Trust Co., First National Bank, St. Louis and Commercial National Bank & Trust Co., New York. The loans are to be repaid in 10 quarter annual installments of \$100,000 each, with interest at 3½% per year.—V. 151, p. 2035.

Arizona Brewing Co.—Stock Offered—An issue of 10,000 shares 7% cum. pref. stock was recently offered at par (\$10) by Dahlberg, Durand & Co., Phoenix, Ariz. Stock was offered to residents of Arizona only.

History and Business—Company was incorp. March 28, 1933, in Arizona. Since that date it has been in continuous operation, manufacturing and distributing beer and ale. Company has 15 distributors located in the principal cities and towns of Arizona and through them markets its products throughout the State.

Since December, 1938 the sales division of the company has acted as distributor for the following nationally-advertised brands of liquor and wine: Liquors—Schenley, Hiram Walker, Seagram's; wines—C. V. C. Lombardi. This department has grown rapidly and is very profitable.

The plant of the company is located in Phoenix, Ariz. During the last 12 months more than \$100,000 has been expended in improvements and new equipment, including a new bottling house and the latest type brewing and bottling machinery. The company also maintains a large fleet of trucks to service its customers throughout the State.

Purpose—Proceeds will be used to retire mortgage loans amounting to \$36,296, taxes amounting to \$9,963 and bank loans amounting to \$20,000, and to provide additional working capital.

Capitalization—Under date of Sept. 7, 1940, company's articles of incorporation were amended to provide for an increase of 25,000 shares of preferred stock (\$10 par). The authorized and outstanding amounts of the company's securities are now as follows:

	Authorized	To Be Issued
Preferred stock (\$10 par)	25,000 shs.	10,000 shs.
Common stock (\$1 par)	1,000,000 shs.	216,248 shs.

Transfer Agent and Registrar—Valley National Bank, Phoenix, Ariz.

Income Statement Jan. 1 to July 31, 1940

Total gross profit, all sales	\$92,816
Expenses	65,386
Total operating profit	\$27,429
Other income	3,754
Total income	\$31,183
Interest cost	3,530
Discounts and miscellaneous losses	8,147
Total net profit	\$19,505

Balance Sheet June 30, 1940

Assets—Cash on hand and in banks, \$10,558; accounts receivable (net), \$37,354; inventories, \$141,441; deposits, \$1,715; accounts payable (debit balances), \$2,539; U. S. revenue and Arizona luxury-tax stamp, \$5,973; fixed assets (net), \$229,814; sundry accounts and advances, \$4,282; deferred charges, \$24,347; copyrights, \$621; goodwill, \$1; total, \$458,644.
Liabilities—Accounts payable, \$97,059; accounts receivable (credit balances), \$180; trade acceptance outstanding, \$15,518; notes payable (current instalments), \$42,300; contracts payable (current instalments), \$7,424; automobile contracts payable, \$4,137; insurance contracts payable, \$4,173; Federal and State income tax payable, \$1,393; accrued taxes and expenses, \$15,033; deferred liabilities, \$65,438; other liabilities, \$16,576; reserve for income tax on current earnings, \$3,279; total capital and surplus, \$186,133 total, \$458,644.

Artloom Corp.—Earnings—

Period Ended Oct. 5, 1940—	16 Weeks	40 Weeks
Net sales	\$1,293,145	\$3,311,841
Costs and expenses	1,139,774	3,006,527
Inventory adjustment	27,305	63,983
Idle plant expense	19,275	45,185
Profit	\$106,791	\$196,146
Other income	2,934	19,782
Total income	\$109,725	\$215,928
Federal and State capital stock tax	5,240	13,100
Provision for Federal and State income taxes	36,724	59,834
Net profit	\$67,761	\$142,994
Earnings per share on 200,000 shares common stock	\$0.29	\$0.59

—V. 151, p. 1133.

Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	\$26,839,638	\$25,851,531
Operating expenses	11,650,552	11,551,123
Maintenance	1,841,389	1,548,033
Provision for retirements	2,585,937	2,314,640
Federal income taxes	841,837	772,102
Other taxes	2,231,392	2,070,305
Operating income	\$7,688,532	\$7,595,327
Other income (net)	86,287	437,808
Gross income	\$7,774,818	\$8,033,135
Subsidiary Companies Charges—		
Interest on long-term debt	1,730,644	1,737,066
Other interest	186,402	179,351
Amortization of debt discount and expense	170,591	181,930
Interest charged to construction	Cr11,479	Cr33,376
Provision for dividends not being paid on cumulative preferred stock	50	27
Balance	\$5,698,610	\$5,968,137
Associated Electric Co. Charges—		
Interest on long-term debt	3,379,616	3,402,127
Other interest		11,222
Amortization of debt discount and expense	231,709	232,728
Net income	\$2,087,285	\$2,322,060

—V. 151, p. 1133.

Arkansas Western Gas Co., Fayetteville, Ark.—**To Issue \$800,000 Bonds—**

The Securities and Exchange Commission Nov. 18 announced that company had filed an application (70-199) under the Holding Company Act regarding the proposed issuance and sale of \$800,000 of first mortgage sinking fund bonds, series due 1955, and \$250,000 of serial promissory notes. The interest rates are to be furnished by amendment.

The company stated that it will sell the bonds at 97%, and that the notes will be sold to a bank or banks at par. E. H. Rollins & Sons, Inc., New York, will be the principal underwriter of the bonds.

The proceeds from the sale of the bonds and notes will be applied as follows: \$720,575 to redemption, at 102½%, of \$703,000 6% first mortgage 15-year sinking fund bonds, series A due Oct. 15, 1933; approximately \$230,000 for the purchase of the utility assets, business, franchises and water system of River Valley Gas Co.; the balance of the proceeds will be added to the company's working capital.

The price at which the bonds will be offered to the public will be furnished by amendment.

See also list given on first page of this department.—V. 150, p. 3652.

Associated Gas & Electric Co.—Fourth Report of Trustee

The report of the trustees of Associated Gas & Electric Corp. (bound together with the report of the Associated Gas & Electric Co.) discusses developments in the Associated Gas & Electric System of interest to the security holders of both the company and the corporation. This report deals therefore with developments in the estate of the company alone.

Consolidated Earnings—For the nine months ended Sept. 30, 1940, the trustees report a balance of income of \$9,314,853, on a consolidated basis, before deducting interest on the corporation's debt, amortization of its debt discount and expense and administration expenses of the corporation's trustees.

On a going concern basis \$4,948,418 would have been required to provide for the corporation's interest expense (other than interest on notes held by the company) and \$48,728 for amortization of the corporation's debt discount and expense. The net disbursements by the trustees of the corporation to Sept. 30, 1940 incident to the establishment of the trustees' office and the discharge of their duties were \$229,749.

The resulting balance of income, \$4,087,959, would be further diminished by \$996,555 as a result of the various adjustments and intercompany eliminations incident to a complete consolidation on the company basis, so that the indicated consolidated income of the company, on the aforesaid basis, was \$3,091,404 for the nine months ended Sept. 30, 1940.

This indicated balance of consolidated income of the company was not actually available to the estate of the company for a number of reasons; among them, certain legal and other restrictions on payment of interest or dividends by the corporation (the direct subsidiary of the company) and on the payment of dividends by certain subsidiaries of the corporation.

The expenses and taxes of the company were \$16,059 and disbursements of the trustees of the company were \$45,952, deducting these items from the aforesaid balance of income indicates that, on an assumed going concern basis, the company's consolidated income was \$3,029,394 against which there would be chargeable \$215,585 for amortization of the company's debt discount and expense and \$2,454,456 for interest requirements on its debentures and scrip.

The balance of consolidated income on this assumed going concern basis, after giving effect to all of the aforesaid charges, but before providing for nine months' accrued interest, \$2,095,641, on obligations convertible into stock at the company's option, was \$359,352.

Administration—Walter H. Pollak, the original trustee, died on Oct. 2, 1940. On Oct. 16, 1940, Judge Leibell appointed Stanley Clarke as successor trustee.

Mr. Clarke has appointed Lewis M. Dabney Jr. Special Counsel to the trusteeship to investigate into and prosecute any litigation relating to the plan of recapitalization of the company promulgated in 1933 (the so-called recap plan). Mr. Dabney was Special Counsel to the Public Utilities Division of the Securities and Exchange Commission.

The clarification of the rights of security holders by reason of the recap plan is a necessary preliminary to reorganization. Under Mr. Dabney's direction, the investigation of the recap plan is continuing.

Investigation is also continuing of the status of special funds on deposit with various banks and of the status of dividends, interest or principal of securities of the company payable before the filing of the petition for reorganization on Jan. 10, 1940 but that for one reason or another had not actually been collected at that time.

On Aug. 13, 1940, Transfer and Paying Agency turned over to the custody of the trustee certain securities in the possession of Transfer and Paying Agency.

Certain matters pending at the time of the last report have since then been completed. Thus the details incidental to the appointment of Underwriters Trust Co. and Colonial Trust Co. as indenture trustees of certain debenture issues of the company, and the appointment of Registrar & Transfer Co. as transfer agent of the stock and convertible obligations and registrar of the fully registered debentures of the company have been completed.

In the last report, reference was made to the application of the trustee to the Court and the SEC for authority to borrow \$200,000 on trustee's certificates bearing interest at 4% per annum. Hearings on this application were held before Judge Leibell of the U. S. District Court on Aug. 12, 1940 and before the SEC. On Sept. 4, 1940, the SEC permitted the declaration filed with it with respect to the issuance of these trustee's certificates to become effective. On Sept. 7, 1940, Judge Leibell authorized the trustee to issue these certificates.

Thereafter, on Sept. 13, 1940, the trustee made arrangements with Lazard Freres & Co., investment bankers, whereby Lazard Freres & Co. agreed that at any time within one year they would, upon request of the trustee, lend the trustee up to \$200,000 on such certificates, at the interest rate of 4% per annum, and the trustee actually borrowed \$25,000 on such certificates from Lazard Freres & Co.

Fourth Report of Trustees of Corporation—

Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp. have submitted their quarterly report on the operation of the business and the administration of the estate of the debtor and the present condition thereof, pursuant to order of the Court entered Oct. 11, 1940.

Earnings—The underlying financial and operating situation in the system continues to improve. For the 12 months ended Sept. 30, 1940, the corporation's consolidated balance of income (before interest on the corporation's debt, amortization of its debt discount and expense, and the administrative expenses of the corporation's trusteeship) was \$849,431 greater than for the 12 months ended Sept. 30, 1939.

A great part of the balance of this income shown as \$11,751,006 for the 12 months ended Sept. 30, 1940 and shown as \$9,314,853 for the nine months ended Sept. 30, 1940 is not actually available to the estate of the corporation for a number of reasons; among them, certain legal and practical restrictions on the payment of dividends by subsidiary companies.

Nonetheless it should be stressed that the real worth of the system is being increased, and that the success of the reorganization depends on the strength of the underlying physical properties of companies which sell light, heat and power to the public. These properties are being substantially rehabilitated. It is true that the creditors must wait for the ultimate determination of values before a sound top financial structure can be established. Such a structure will permit the maximum return to security holders and other creditors of the corporation. In the meantime the revenue-producing power of the system has been and is being augmented.

The total consolidated operating revenues of the corporation for the 12 months ended Sept. 30, 1940 were \$141,038,694. This figure exceeded the revenues for the prior 12 months by \$7,364,284, or a gain of 5%. The increase occurred in all three categories of income—electric, gas and miscellaneous. Against this increase in operating revenues, it will be noted that total operating expenses increased by \$1,950,443; provisions for depreciation increased by \$1,415,688; and provisions for taxes increased by 22%, or \$3,645,212—of which latter increase \$2,636,688 is attributable to Federal income taxes. The result of these increases in revenues and in the three categories of expenses is an increase in operating income of \$352,942. This improvement is slightly more than offset by a \$360,149 decrease in net non-operating income.

Although fixed charges and other deductions of subsidiaries decreased by \$893,282, the corporation's expenses and taxes increased by \$36,644. The result, was an improved consolidated balance of income (before interest on the corporation's debt, amortization of its debt discount and expense, and before the administrative expenses of the corporation's trusteeship) of \$849,431.

The report shows the manner in which the balance of income of \$9,314,853, for the nine months ended Sept. 30, 1940 was utilized. Non-cash deductions from income are restored to arrive at the approximate cash earnings of \$22,017,954. Reserving \$2,140,000 increment resulting from the sale of properties, etc., which amount is subject to the terms of the indenture of a subsidiary, it will be seen that the cash position of the system companies was improved by \$5,691,392.

Assuming that this improvement of the cash position resulted from the cash earnings, and treating the various other net changes in assets and liabilities as offsets to one another, it could practically be said that the

remaining cash earnings were used to increase the system's investment in plant—shown to have increased by \$16,305,466 during the nine months ended Sept. 30, 1940. This figure indicates in part the extent of the rehabilitation mentioned above.

Federal Power Commission Report—In September, 1940, the Federal Power Commission completed an exhaustive report about the impact on Metropolitan Edison Co., Northern Pennsylvania Power Co., Pennsylvania Electric Co., Erie Lighting Co., The Clarion River Power Co. and Solar Electric Co. of the activities of the holding and service companies dominated by Howard C. Hopson. The first two companies are subsidiaries in the NY PA NJ Utilities Co. holding company group; and the latter four in the Associated Electric Co. group. The report covered the period 1929 through 1938.

The Commission found that its investigation had "disclosed the methods by which Mr. Hopson and the corporations and individuals he controlled drew millions of dollars from the respondents and the other operating companies of the Associated Gas & Electric Co. System."

The Commission's studies will be of great benefit to the trustees of the corporation in their investigation of grounds for recovery suits in its behalf, and in connection with economies and reforms already under way and to be undertaken.

For many years various government agencies had been applying increased pressure on the former management of the system to eliminate the practices described in the Commission's report. These agencies had met with considerable success, and the trustees found the situation vastly improved when compared with earlier conditions. The various investigations have been of major assistance in indicating to the trustees the points at which further reforms were needed. The trustees have taken and are taking active steps to make certain that nothing will remain of the "exploitation" and "plunder" to which the Federal Power Commission referred.

The Utility Management Corp.—During the period covered by this report, further steps have been taken to improve the operating efficiency of The Utility Management Corp. This service company, approximately 84% of whose stock is owned by various operating companies of the system, is supported by payments from most of the other system companies for engineering, financial, accounting, and other services performed for them. Reductions in the costs of these services are automatically reflected in the books of the other companies in the system.

On April 28, 1938, The Utility Management Corp. filed with the SEC its application for qualification as a mutual service company under the Public Utility Holding Company Act. Hearings were held beginning in November, 1938, but were suspended partly because of the initiation of the reorganization proceedings.

The Commission has announced the reopening of the hearings, stating, in part:

"Since the application was first filed there has been a steady reduction in the servicing expense of the Associated System. For the 12 months' period ended March 31, 1938 (the approximate date of the registration of the Associated Gas & Electric Co. under the Public Utility Holding Company Act of 1935) the expenses of The Utility Management Corp. were \$3,601,010, practically all of which was absorbed by operating companies in the Associated System. This amount does not include the additional millions of dollars annually taken from operating companies through the medium of the service companies of Howard C. Hopson, former controlling head of the Associated System, and the Utility Clearing Corp. by methods which have been repeatedly exposed through investigations of various State and Federal commissions.

"Following the first series of hearings, the activities of the Howard C. Hopson service companies and of the Utility Clearing Corp. were discontinued as of Jan. 1, 1939, and the expenses of The Utility Management Corp. for the ensuing year were reduced to \$2,652,705. A greatly increased proportion of these expenses was shifted to holding companies in the system where they properly belonged.

"The appointment of trustees for Associated Gas & Electric Co. and for Associated Gas & Electric Corp. resulted in further reductions in personnel by The Utility Management Corp. and consequent reductions in expenses of operations. The estimated expense of The Utility Management Corp. for the 12 months' period beginning July 1, 1940, is stated by it to be \$1,790,900, of which \$427,100 is chargeable to holding and miscellaneous companies, and the balance of \$1,363,800 is chargeable to operating companies in the system. It should be noted that the latter amount is approximately 1% of consolidated gross revenues of the Associated System."

Utilities Employees Securities Co.—The company, usually referred to as UESCO, was created in 1931 by the former management purportedly to provide a savings medium for the employees through the investment of 10% of their wages in UESCO, which in turn acquired a portfolio of securities of system companies. There have been allegations that the employees were, in fact, compelled to invest this 10% of their pay in lieu of a wage cut. UESCO's portfolio contains large amounts of securities of Associated Gas & Electric Co. and Associated Gas & Electric Corp., and the reorganization proceedings, perforce, stopped the flow of interest to UESCO on these holdings, thus substantially reducing interest payments to the employee and other holders of UESCO securities. Because this situation developed in the past under circumstances indicating at least substantial influence of the former management in UESCO's affairs and because it is currently a major factor in employee relations, the trustees have regarded the matter as one of direct concern to them.

A number of conferences were held with the officials of UESCO leading to a conference with UESCO's entire board of directors, in order to find a way in which the trustees could cooperate. As a result of these conferences, the UESCO board invited two representatives of the trustees to join its personnel, increasing the number of the board to 11. This representation was effected on Aug. 15, 1940 with the election of Edward W. Morehouse of the trustees' staff, and Charles B. Gary, financial expert of the staff of The Utility Management Corp.

UESCO advises that it has recently filed with the SEC a notification of intention to register under the Investment Company Act of 1940.

Rates—Since the last report of the trustees dated Aug. 15, 1940, rate reductions totaling approximately \$685,480 on an annual basis have been made by system companies.

The largest reduction made was in the territory of Pennsylvania Electric Co. and was the result of negotiation and settlement of a rate case, initiated by the Pennsylvania Public Utility Commission before the trustees were appointed.

Financial—Continuing progress in financial matters may be seen from a review of the trustees' efforts to assist system companies in obtaining necessary funds, and in refunding and reducing outstanding obligations.

Florida Power Corp.—Florida Power Corp., a subsidiary in the General Gas & Electric Corp. sub-holding group, has obtained a bank loan of \$600,000 for 90 days at 1½% interest per annum. These funds have been borrowed in anticipation of permanent financing required in connection with the construction of a new boiler in the St. Petersburg plant of Florida Power Corp.

New York State Electric & Gas Corp.—On Dec. 26, 1939, or two weeks before the reorganization proceedings of Associated Gas & Electric Co. and Associated Gas & Electric Corp. were begun, New York State Electric & Gas Corp., a subsidiary in the NY PA NJ Utilities Co., sub-holding group, filed a petition with the New York P. S. Commission requesting written authority to issue and sell:

(a) \$20,584,500 first mortgage bonds, to bear interest at an annual rate of not to exceed 3½%, to mature not earlier than 1964, and to be sold to realize proceeds of not less than the par value thereof, the proceeds therefrom to be applied against the cost of redeeming a like principal amount of its 4½% bonds presently outstanding; and

(b) \$3,500,000 5½% cumulative preferred stock, at a price to yield corporation, before the payment of underwriting commissions, proceeds of not less than the par value thereof, said proceeds, after the payment of underwriting commissions, to be applied against the cost of construction of certain projects listed in the petition;

and also requesting approval to amortize over a period of 10 years the balance in the unamortized debt discount and expense accounts applicable to the outstanding 4½% bonds, together with the redemption premium for such bonds.

The Commission's review was completed on Sept. 18, 1940 in a report submitted by Examiner W. T. Wilkinson, approved by the Commission on Sept. 26, 1940. In effect, Examiner Wilkinson recommended rejection of the proposed financial arrangement on the principal ground that the proposed amortization provisions were contrary to the Commission's principle that the unamortized balance of debt discount and expense applicable to the bonds to be refunded and the premium to be paid upon their redemption should be charged to surplus.

Examiner Wilkinson said, however, "It is not the intent or desire of this Commission to interpose a bar to the company's refunding proposal. To the contrary, the Commission is entirely in accord with the company's effort

to thus reduce fixed charges." The trustees, therefore, do not consider the matter closed and are studying the problem intensively.

Everett Water Co. Financing.—On Aug. 28, 1940, Everett Water Co., a subsidiary of Northeastern Water & Electric Corp., sold to John Hancock Mutual Life Insurance Co., \$50,000 4% first mortgage bonds, due 1965. The proceeds from the sale, together with other funds of the company, were used to retire \$50,500 of demand promissory notes owing to Northeastern Water & Electric Corp. The bonds were sold at 102 and accrued interest.

Union Gas & Electric Co.—On Sept. 1, 1940, this company, a subsidiary in the Associated Electric Co. sub-holding group, paid off \$173,000 5% bonds due on that date, this being the portion of the \$375,000 issue of the bonds which was held by the public. The funds used to pay off the bonds were contributed to Union Gas & Electric Co. by its direct parent, Central U. S. Utilities Co. The balance of \$202,000, held by Pennsylvania Investing Corp., another subsidiary of Central U. S. Utilities Co., will continue to be held by it as an overdue obligation.

Erie Lighting Co.—A six months bank loan of this company, subsidiary of Pennsylvania Electric Co., in the Associated Electric Co. sub-holding group, maturing on Sept. 27, 1940, was renewed on the due date for an additional six months. The new loan bears 2 3/4% interest compared with 3% on the former loan.

Pennsylvania Investing Corp.—A bank loan of this company, a subsidiary in the Associated Electric Co. sub-holding group, has been reduced from \$645,000 to \$367,270 through the application of funds received from the sale of certain bonds held by Pennsylvania Investing Corp.

As a result of the reduction in principal, certain collateral pledged to secure the note, viz., \$200,000 Pennsylvania Electric Co. 1st and ref. 5% gold bonds, due 1962, has been released.

Release of Collateral Under Eastern Power Co. Loan.—For the first time since acquisition by the Associated System, the common stocks of Virginia Public Service Co. and Eastern Shore Public Service Co. (Del.) are owned free of lien by Eastern Power Co. Eastern Power Co. is a sub-holding company in the General Gas & Electric Corp. sub-holding group and is the immediate parent of Virginia Public Service Co. and of Eastern Shore Public Service Co. (Del.)

On July 1, 1940 \$3,000,000 5% bonds of Broad River Power Co., due 1954 were withdrawn and the proceeds of their sale, \$2,994,000, were applied against the principal of a \$3,350,000 bank loan of Eastern Power Co., leaving a balance of \$356,000.

On July 26, Southeastern Electric & Gas Co. made a capital contribution of \$232,500 to Eastern Power Co. which was used to reduce the loan to \$123,500. On Aug. 30, a further payment of \$1,450 was made, leaving a balance due of \$122,050. No collateral was withdrawn in connection with these last two payments.

On Oct. 28, 121,334 shares of Eastern Shore Public Service Co. (Del.) common stock and 782,000 shares of Virginia Public Service Co. common stock were withdrawn from the collateral, without any payment being made.

Sales of Bonds by General Utility Investors Corp.—Certain bonds held by General Utility Investors Corp., a subsidiary of NY PA NJ Utilities Co., were sold and the proceeds applied to the reduction of the bank debt of General Utility Investors Corp. As a result of these sales, together with the application of other funds, the bank debt of this corporation has been reduced from \$2,100,000 to \$755,000.

Northeastern Water & Electric Corp.—Northeastern Water & Electric Corp., a system sub-holding company, submitted a plan some time ago whereby it would acquire for approximately \$1,225,000 the outstanding stock of Union Water Service Co. from Federal Water Service Corp., a holding company not affiliated with the Associated System. Northeastern proposed to borrow \$1,000,000 to provide part of the purchase price. The trustees concurred in the contemplated purchase, and proposed to assist Northeastern in carrying it through. The SEC conditioned its approval of the transaction upon a restriction on the payment of dividends on the Northeastern common stock, approximately 90% of which is held indirectly by Associated Gas & Electric Corp., until the note was paid off. Both Northeastern's directors and the trustees felt that Northeastern should not consummate the purchase under this condition, and so the transaction was abandoned.

Pending Sales.—There are now pending proposals to dispose of three blocks of System properties, negotiations in each case having been started prior to the appointment of the trustees.

The first of these contemplates the sale of two divisions which constitute Indiana Gas Utilities Co., a subsidiary of Central U. S. Utilities Co.

The second proposed transaction involves the merger and subsequent sale of Arizona General Utilities Co., Arkansas General Utilities Co., Louisiana Public Utilities Co., Inc., Panhandle Public Service Co. and Texas General Utilities Co., all subsidiaries of Central U. S. Utilities Co.

The third transaction is the proposed merger and subsequent sale of the Lake Shore Gas Co., the Portsmouth Gas Co., Ohio-Midland Light & Power Co., all subsidiaries of Central U. S. Utilities Co., and the Western Reserve Power & Light Co., the New London Power Co., and the Ohio Northern Public Service Co., all subsidiaries of Northeastern Water & Electric Corp. The physical property of these operating companies is in Ohio.

Reno Bridge Co.—This company was a subsidiary of Keystone Public Service Co., an electric and gas subsidiary of NY PA NJ Utilities Co. It was organized for the purpose of operating a toll bridge over the Allegheny River near the Village of Reno in the State of Pennsylvania. The operation of the bridge was recently abandoned with the consent of the Public Utility Commission of the State of Pennsylvania. Dissolution of the company was completed in October of this year.

Statement of Consolidated Earnings and Expenses of Associated Gas & Electric Corp.

	—12 Mos. End. Sept. 30—	9 Mos. End.	
	1940	1939	Sept. 30, '40
Operating Revenues—			
Total electric.....	\$113,092,331	\$106,297,138	\$84,486,865
Total gas.....	14,871,612	14,466,938	11,127,008
Total miscellaneous.....	13,074,749	12,910,331	9,805,683
Total operating revenues.....	\$141,038,694	\$133,674,409	\$105,419,557
Operation expenses.....	\$57,317,609	\$56,356,425	\$42,679,326
Maintenance.....	9,483,755	8,494,496	7,211,901
Prov. for retirements (deprec.).....	14,846,530	13,430,842	10,727,776
Prov. for taxes—Federal income.....	6,554,959	3,918,271	5,225,616
All other.....	15,090,889	14,082,365	11,318,182
Operating income.....	\$37,744,949	\$37,392,007	\$28,256,754
Non-operating income—Net.....	Dr252,435	107,712	Dr83,551
Gross income.....	\$37,492,513	\$37,499,720	\$28,173,202
Interest on long-term debt.....	18,217,353	18,921,737	13,561,457
Other interest.....	952,084	998,077	660,516
Interest charged to construction.....	Cr136,993	Cr91,400	Cr106,651
Amort. of debt disc. and expense.....	1,290,156	1,293,220	954,491
Dividends on preferred stocks—			
Paid or accrued.....	4,171,306	3,954,971	3,118,838
Accrued, but not being paid currently.....	757,881	729,781	575,862
Minority interest in net earnings (including Utilities Employees Securities Co.).....	202,425	541,109	24,513
Balance.....	\$12,038,297	\$11,152,222	\$9,384,173
Expenses and taxes of Associated Gas & Electric Corp.....	287,291	250,647	69,320
x Balance of income.....	\$11,751,006	\$10,901,574	\$9,314,852

x Before interest on the corporation's debt, amortization of the corporation's debt discount and expense and before administrative expenses of the corporation's trustees.

Notes.—(1) This statement is based on reports by certified public accountants of the individual subsidiary companies to and including Dec. 31, 1939 and on unaudited reports of the individual subsidiary companies for the nine months ended Sept. 30, 1940. The consolidation was made under review of the trustees' accounting staff and is subject to an ultimate determination by the trustees of the soundness of the accounting principles and practices involved.

(2) This statement does not reflect a consolidation with Associated Gas & Electric Co. (top parent), but all interest received by subsidiaries from the company has been eliminated; and all interest paid by the corporation to the company on income notes has been eliminated.

(3) Subsequent to Jan. 1, 1940 the interest on long-term debt of subsidiaries includes interest on bonds and notes of Utilities Employees Securities Co. only to the extent earned since that date.

(4) A portion of the decline in non-operating income (net) is attributable to the termination of the employees' investment plan in Jan., 1939; until termination contributions to Utilities Employees Securities Co. from subsidiary companies participating in the plan were recorded in their operating expenses and on a consolidated basis in non-operating income. Also a portion of the decline in non-operating income (net) is attributable to a reclassification during 1939 between operating and non-operating expenses. These changes have no effect on the final balance of income.

(5) Extraordinary expense in connection with the required installation of continuing property records is included in each of the periods in approximately the following amounts: 12 months ended Sept. 30, 1940, \$970,000; 12 months ended Sept. 30, 1939, \$1,433,000, and 9 months ended Sept. 30, 1940, \$624,000.

(6) A portion of the increased expenses of Associated Gas & Electric Corp., is attributable to termination in Jan., 1939 of the previous policy of recording such expenses in the accounts of subsidiary companies.

(7) No Federal income taxes for the corporation have been accrued for the nine months ended Sept. 30, 1940 as it is believed no such liability exists.

(8) Memorandum provision for interest on the corporation's debentures or for amortization of debt discount and expenses has been made on the books of account subsequent to Jan. 10, 1940. Of such provisions, the following amounts would be applicable for each of the periods: Interest on debentures and other debt: 12 months ended Sept. 30, 1940, \$6,593,978; 12 months ended Sept. 30, 1939, \$6,322,564, and 9 months ended Sept. 30, 1940, \$4,948,417. Amortization of debt discount and expense: 12 months ended Sept. 30, 1940, \$61,306; 12 months ended Sept. 30, 1939, \$85,172; and 9 months ended Sept. 30, 1940, \$48,727. Interest, dividends and minority interest in Utilities Employees Securities Co. would also show an increase if the provision for interest is taken into consideration.

(9) The net disbursements by the trustees to Sept. 30, 1940 incident to the establishment of the trustees' office and the discharge of their duties were \$229,748.

Weekly Output—

The Utility Management Corp. reports that for the week ended Nov. 15, net electric output of the Associated Gas & Electric group was 106,582,577 units (kwh.). This is an increase of 8,040,755 units or 8.2% above production of 98,541,822 units a year ago.—V. 151, p. 2933.

Associated Gas & Electric Corp.—Trustees' Report.—See Associated Gas & Electric Co.—V. 151, p. 1133.

Atchison Topeka & Santa Fe Ry.—To Pay \$1 Com. Div.

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 2. Last previous common distribution was the \$2 dividend paid on Sept. 1, 1937.—V. 151, p. 2794.

Plans to Offer \$10,000,000 Equipment Issue—

Company asked the Interstate Commerce Commission for authority to issue \$10,000,000 in 1 1/4% equipment trust certificates. Bids on the issue will be received Nov. 26. The certificates will be due in one to 10 years and will be secured by a total of 2,750 freight cars 20 passenger cars, 10 oil-burning steam passenger locomotives and tenders and three Diesel electric locomotives.

The cars to be purchased comprise 2,000 box cars, 300 ballast cars, 450 gondolas and 50 flat cars. The buying is in anticipation of the road's 1941 requirements.—V. 151, p. 2794.

Atlantic Coast-Line Co.—Year-End Dividend—

Directors have declared a year-end dividend of \$1 per share on the common stock, payable Dec. 19 to holders of record Nov. 27. Like amounts were paid on Dec. 21, 1939 and 1938, and dividend of \$3 was paid on Dec. 24, 1937.—V. 150, p. 3038.

Atlantic Gulf & West Indies Steamship Lines—New President—

Edgar S. Bloom has been elected President of this company.—V. 151, p. 2933.

Atlantic Co., Atlanta, Ga.—Securities Offered—Financing to the extent of \$5,000,000 was undertaken Nov. 19 with the offering of \$3,000,000 1st mtge. 5% sinking fund bonds due Dec. 1, 1952, and \$2,000,000 1st mtge. 3% serial bonds, due \$400,000 annually Dec. 1, 1941 to Dec. 1, 1945, by a syndicate headed by A. C. Allyn & Co., Inc., and including Courts & Co.; The Equitable Co.; R. S. Dickson & Co.; Equitable Securities Corp., and Robinson-Humphrey Co. Both issues are offered at par and interest.

Purpose.—It is proposed that the net proceeds from the sale of the new bonds, estimated at \$4,797,250 (after deduction of expenses) and general funds of the company to the estimated extent of \$49,632, in the total amount of \$4,846,882, are to be used for:

- (1) Redemption of old bonds in principal amount of \$3,249,400 at 103%, which will require.....\$3,346,882
- (2) Payment of secured note at par in the principal amount of \$1,500,000 which will require.....1,500,000

Company will surrender for cancellation old bonds in the principal amount of \$135,600 held by it and will pay the \$500,000 of its secured note due Nov. 30, 1940 on or prior to said date.

History & Business.—Company was incorp. in Georgia Dec. 30, 1924 for a period of 20 years, under name of Atlantic Ice & Coal Co., and immediately acquired the assets of the Atlantic Ice & Coal Corp., incorp. in Virginia in about 1910. Name of company was changed to present title in 1936. The charter may be extended for a further period of 35 years upon compliance with the applicable provisions of the Georgia statutes.

Company is engaged in the manufacture and sale of ice in communities located in the States of Georgia, Virginia, North Carolina, Tennessee, Florida, South Carolina and Alabama. The ice so manufactured is sold at retail for delivery from house to house and is also sold at the platform at wholesale to "ice peddlers" or dealers, who in turn sell it to their own customers.

Company is also engaged in icing railroad cars for shipment of perishable foodstuffs.

In connection with and incidental to its ice business, company also sells ice refrigerators, both domestic and commercial, at retail.

Company is also engaged in the purchase of coal from producers and the resale thereof at both wholesale and retail. Coal is purchased by the company f. o. b. at the mines and shipped to its storage areas in carload lots.

Because of the fact that the demand for ice is seasonal in character and during the winter months sales decline materially, company has been able to utilize certain of its ice delivery equipment, which otherwise would be idle, for the delivery of coal, the demand for which is also seasonal in character, being greatest in the winter months. By the combination of the ice and coal business, the company is also able to use some of its employees on a year-around basis who otherwise would not be needed during certain seasons.

Company operates cold storage plants, for storing perishable food stuffs at temperatures ranging from approximately zero to 40 degrees Fahrenheit. In connection with its cold storage operations, the company's refrigerating machinery and equipment in certain of its ice plants is also utilized for the refrigeration of cold storage space.

Since 1934 the company has engaged in the brewing and sale of beer and ale at wholesale and now operates five new or modernized breweries located in Atlanta, Ga.; Chattanooga, Tenn.; Charlotte, N. C.; Orlando, Fla.; and Norfolk, Va. Much of the refrigerating machinery and equipment used in the manufacture of ice can be utilized to provide the cooling and refrigerating facilities which are necessary for the brewing and storage of beer, and such machinery and equipment were thus utilized by the company in Chattanooga, Charlotte and Norfolk. As a result a substantial investment in refrigerating machinery required in such brewery operations was already available when the company entered this business.

Capitalization To Be Outstanding Upon Completion of Present Financing

1st mtge. 5% sinking fund bonds.....	\$3,000,000
1st mtge. 3% sinking bonds.....	2,000,000
6% cum. pref. stock (par \$100).....	4,972,000
7 1/2% cum. pref. stock (par \$100).....	28,000
6% cum. class A preference stock (par \$50).....	600,000
Class B common stock (no par).....	348,352 shs.

a Includes 4,588 shares held in the treasury.

Earnings for Stated Periods

	8 Mos. End. Aug. 31, '40	1939	Years End. Dec. 31— 1938	1937
Net sales	\$8,545,851	\$11,970,868	\$11,741,356	\$12,601,250
Profit before deprec., int. & taxes on income	1,131,216	1,386,324	1,430,103	1,562,444
Depreciation	393,502	519,540	584,201	595,909
Charges for bottle break- age, &c.	18,584	69,112	28,366	20,962
Interest	204,577	331,383	347,744	340,513
Taxes on income est'd.	137,000	36,600	74,000	90,000
Net profit	377,552	429,688	395,790	515,057

The maximum annual interest charges on the \$5,000,000 aggregate principal amount of 3% bonds and 5% bonds will be \$210,000.

Description of New Bonds—The first mortgage 3% serial bonds and the first mortgage 5% sinking fund bonds are to be secured by a proposed first mortgage to be dated as of Dec. 1, 1940 between company and First National Bank, Atlanta, and Linton E. Allen, as trustees. Interest payable J-D. Coupon bonds in denom. of \$1,000 registerable as to principal. Both principal and interest payable at office or agency of company in Atlanta, Ga., or, at option of holders, in New York. Both issues will be secured equally and ratably by the lien of the indenture. Indenture will be a first lien on substantially all of the real estate of the company now owned.

Indenture provides that the company will pay to the trustee as a sinking fund for the exclusive benefit of the first mortgage 5% sinking fund bonds on Dec. 1 in each of the years 1946 to 1951, inclusive, the sum of \$400,000, or will in lieu thereof deliver first mortgage 5% sinking fund bonds to the trustee for cancellation, such first mortgage 5% sinking fund bonds to be accepted in lieu of cash payments to the sinking fund at the principal amount thereof. Trustee is required to use any cash deposited with it for the purchase of first mortgage 5% sinking fund bonds, at public or private sale, at not more than the current redemption price thereof, and if on June 1 next following such deposit the trustee holds at least \$15,000, not applied to the purchase of first mortgage 5% sinking fund bonds, it is required to call first mortgage 5% sinking fund bonds by lot for redemption to exhaust the funds on hand. Company may at any time direct the trustee to call first mortgage 5% sinking fund bonds for redemption and to apply any moneys in the sinking fund for that purpose.

The first mortgage 5% sinking fund bonds and the first mortgage 3% serial bonds will be redeemable at the option of the company as a whole, or in part, at any time prior to maturity, upon not less than 30 days' notice, at the principal amount thereof and accrued int. to the date of redemption, plus a premium on the principal amount thereof of 1/4 of 1% for each six months or fraction thereof of their unexpired life, except that no event shall such premium exceed 3%.

Underwriters—The names of the several underwriters of the new bonds and the several amounts underwritten by them respectively are as follows:

	5% Bonds	3% Bonds
A. C. Allyn & Co., Inc., Chicago	\$1,300,000	\$1,400,000
Courts & Co., Atlanta	450,000	300,000
The Equitable Co., Atlanta, Ga.	450,000	300,000
R. S. Dickson & Co., Inc., Charlotte, N. C.	300,000	None
Equitable Securities Corp., Nashville, Tenn.	250,000	None
The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga.	250,000	None

Comparative Balance Sheet

	Dec. 31, '39	Aug. 31, '40		Dec. 31, '39	Aug. 31, '40
Assets			Liabilities		
Cash	148,892	409,482	Notes payable	572,000	636,223
Notes rec. acc. int.	66,739	99,928	Accts. pay., trade	431,121	530,518
Accts. rec.—trade	814,612	1,014,534	Accrued liabilities	94,862	254,567
Inventories	844,742	1,198,284	Fed. & State taxes		
Invs. & oth. assets	990,248	1,012,407	on income	36,600	153,368
Prop., plant & equipment (net)	15,379,179	15,183,296	Funded debt	4,879,000	4,850,500
Deferred charges	147,243	196,797	Reserves	791,827	727,496
			6% cum. pf. stock	4,972,000	4,972,000
			7 1/2% cum. pref. stock	28,000	28,000
			6% class A pref. stock	5,600,000	5,600,000
			Class B com. stock	a	a
			Surplus	1,046,189	1,423,742
			Less reas. shares, at cost	Dr59,942	Dr61,685
Total	18,391,658	19,114,730	Total	18,391,658	19,114,730

a Authorized and outstanding (including 1,648 shares in treasury) 350,000 shares, no par.—V. 151, p. 2794.

Atlantic Rayon Corp.—Earnings

	Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939	1938	1937
Net sales & commissions	\$1,814,614	\$1,855,840	\$7,580,699	\$7,089,517	
Cost of yarn sold	1,535,975	1,558,558	6,245,766	5,881,932	
x Mfg. expense	283,426	209,709	1,116,900	872,664	
x Selling & admin. exps.	43,605	44,504	188,586	173,026	
Net profit from ops.	loss\$48,392	\$43,069	\$29,447	\$161,894	
Other income	Cr33,287	Cr34,423	Cr128,434	Cr130,809	
Other expense	34,895	33,351	143,010	134,626	
Prov. for Federal inc. tax		7,300	13,325	14,675	
Net profit	loss\$49,999	\$36,842	\$1,546	\$143,403	
x Incl. depreciation	\$33,753	\$19,973	\$121,809	\$72,126	

Balance Sheet Sept. 30, 1940

Assets—Demand deposits and cash on hand, \$42,386; accounts receivable, trade (less reserve for bad debts, &c.), \$38,890; \$1,022,224; inventories, \$518,558; cash surrender value of life insurance, pledged (see contra), \$26,433; investment, \$5,000; fixed assets (net), \$1,238,819; other assets, \$59,417; total, \$2,912,838.

Liabilities—Notes payable, banks, unsecured, \$400,000; accounts payable, trade, \$389,646; accounts payable, other, \$2,839; accrued liabilities, \$72,505; dividends payable, \$3,210; instalments on mtge. note, due within 12 months, \$121,177; mortgage note due, in monthly instalments to Dec. 20, 1944, \$195,000; \$2.50 cum. prior preference (par \$49.50), \$256,707; common stock (par \$1), \$221,620; earned surplus, \$413,616; capital surplus, \$836,517; total, \$2,912,838.—V. 151, p. 2182.

Atlas Press Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 5, this compares with 15 cents paid on June 10, last; 10 cents paid on March 5, last; 20 cents on Dec. 11, 1939 and regular quarterly dividends of 10 cents per share were previously distributed. In addition, an extra dividend of 10 cents was paid on Dec. 15, 1938.—V. 150, p. 3812.

Automotive Gear Works, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.23 1/4 per share on account of accumulations on the cum. conv. pref. stock, payable Dec. 1 to holders of record Nov. 20. Dividends of 82 1/2 cents were paid on Sept. 1, June 1 and March 1, last, and on Dec. 1, 1939, and a dividend of 41 1/4 cents was paid on Sept. 1, 1939.—V. 151, p. 2340.

Aviation & Transportation Co.—Unit Sold—

The purchase of the Columbia Axle Co., Cleveland, from Aviation & Transportation Corp., by Walter E. Schott and Louis Goldsmith, Cincinnati manufacturers, was announced Nov. 14 by the new owners.

The Columbia Axle Co. is engaged in the manufacture of two-speed axles, and in the machining of bombs and other defense work. Roy H. Faulkner is President and General Manager of the company and will continue in that capacity under the new ownership.—V. 151, p. 2036.

Baltimore & Ohio RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on Nov. 19 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$4,750,000 equipment-trust certificates, series K, to be issued by the City Bank Farmers Trust Co., as trustee, and sold at 100.155 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto six bids representing 21 parties were received. The best bid, 100.155 and accrued dividends based on a rate of 1 1/4% per annum, was made by the First Boston Corp.,

with which were associated F. S. Moseley & Co., Keen, Taylor & Co., and R. W. Pressprich & Co., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.595%.

Correction—Equip. Trust Certificates Carry 1 1/8% Coupon Rate

Due to a typographical error, it was stated in last week's "Chronicle," that the dividend rate on the \$4,750,000 equipment trust certificates series K was 5 1/8%. This should have read 1 1/8%.—V. 151, p. 2933.

Bangor & Aroostook RR.—Earnings

	Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939	1939
Gross oper. revenues	\$302,130	\$362,622	\$4,101,394	\$4,314,623
x Operating expenses	285,219	279,077	3,152,197	3,242,141
Net rev. from ops.	\$16,911	\$85,545	\$949,197	\$1,072,482
Tax accruals	19,960	38,070	377,750	397,486
Operating income	x\$3,049	\$47,475	\$571,447	\$674,996
Other income	25,943	28,908	116,709	103,904
Gross income	\$22,894	\$76,383	\$688,156	\$778,900
Int. on funded debt	61,576	61,919	616,540	626,031
Other deductions	1,971	2,888	19,865	33,751
Net income	x\$40,653	\$11,576	\$51,751	\$119,118

a Including maintenance and depreciation. x Loss.—V. 151, p. 2486.

Baraga County Light & Power Co.—Hearing—

The Securities and Exchange Commission held a public hearing on Nov. 18 on the declarations and an application (File 70-174) under the Holding Company Act in connection with the proposed issuance and sale by company of \$400,000 of 4% first mortgage bonds, due Oct. 1, 1960, to the Northwestern Mutual Life Insurance Co.

The proceeds from the sale of the bonds will be used to retire a 6% demand note of \$123,000 owned by Houghton County Electric Light Co., an associate, and \$277,000 6% note held by Consolidated Electric & Gas Co., the parent company. The 6% note held by the parent amounts to \$303,500 and the remaining \$26,500 due on the note will be donated by the parent company to Baraga as a capital contribution.

Houghton County Electric Light Co. proposes to use not more than \$101,000 of the \$123,000 to be received, to repay, in part, its indebtedness to Consolidated Electric & Gas Co. The remainder will be used for construction requirements.

Consolidated Electric & Gas Co. proposes to use \$150,000 of the \$277,000 to be received to pay certain of its bank loans and the remaining \$127,000 will be deposited with the trustee for its collateral trust Gold bonds, dated Aug. 1, 1932. The \$101,000 to be received by Consolidated Electric & Gas Co. from Houghton County Electric Light Co. is required to be deposited with the trustee for Central Gas & Electric Co. first lien collateral trust gold bonds, due 1946.—V. 151, p. 2794.

Barlow Seelig Mfg. Co.—Suit Settled—

Information has been received that the suit brought by Robert I. Petrie, former President and General Manager, against this corporation has been settled out of court with the company making a cash settlement satisfactory to Mr. Petrie.

During 1939 under Mr. Petrie's management, Barlow Seelig increased its profits from \$67,000 to over \$200,000, and during the same period increased the cash position of the company from around \$100,000 to more than \$400,000. The company also paid \$151,000 in cash dividends in 1939. In the same year the company's subsidiary, the American Ironing Machine Co., Armonk, Ill., more than doubled its sales and showed a profit of over \$20,000, the first in many years.—V. 151, p. 2341.

Beauharnois Light, Heat & Power Co.—Holding Company to Be Wound Up—Shares Changed—To Be Distributed to Holding Company Shareholders—See Beauharnois Power Corp.—V. 150, p. 2868.

Belding Heminway Co.—Earnings

	9 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross operating profit	\$1,265,224	\$1,253,362	\$1,007,378	\$1,299,499	
Expenses	940,287	849,342	741,711	852,064	
Operating profit	\$324,937	\$404,020	\$265,667	\$447,434	
Other income	75,003	17,043	20,383	45,660	
Total income	\$399,940	\$421,063	\$286,050	\$493,093	
Depreciation	57,584	55,806	44,019	42,084	
Other deductions	13,838	35,558	14,700	14,005	
y Profit	\$328,518	\$329,698	\$227,331	\$437,005	

y Before Federal taxes.

Note—Dividends paid on common stock for nine months of 1940 amounted to \$256,740; 1939, \$230,354; 1938, \$114,638.

Comparative Balance Sheet

	Sept. 30 '40	Dec. 31 '39		Sept. 30 '40	Dec. 31 '39
Assets			Liabilities		
Cash in banks, on hand & in transit	\$67,511	\$160,021	Notes payable	\$300,000	
x Accts., notes & trade accept'ces			Accounts payable	194,120	\$153,781
rec.—trade	863,996	768,047	Accrued expenses, wages, &c.	54,823	37,869
Miscell. accts. and notes receivable	44,772	41,114	Accrued taxes	56,317	106,615
Depos. with broker		25,247	Accts. receivable, credit balances		1,579
Mdse. inventories	2,594,858	2,233,931	Misc. liabilities	4,288	3,530
In. in & advs. to affiliated cos.	183,073	173,073	a Common stock	1,757,200	1,757,200
c Cash deposited		5,000	b Shs. held in treas. for cancellation	Dr148,623	Dr135,397
Other assets	70,790	77,126	Capital surplus	1,400,073	1,415,833
y Fixed assets—Active mills and branches	734,887	709,885	Earned surp. since Dec. 31, 1932	1,220,889	1,149,111
x Fixed assets—Inactive mills	86,215	108,803			
Def'd charges	192,983	187,872			
Goodwill	1	1			
Total	\$4,839,085	\$4,490,120	Total	\$4,839,085	\$4,490,120

a Represented by 465,032 no par shares. b Represented by 39,332 shares in 1940 and 35,832 in 1939. c Under agreement to purchase capital stock of the Summit Thread Co. x After reserve for doubtful notes and accounts of \$35,783 in 1940 and \$37,552 in 1939 and reserve for discounts of \$46,669 in 1940 and \$29,194 in 1939. y After reserves for depreciation of \$1,325,827 in 1940 and \$1,403,345 in 1939. z After reserves for depreciation and obsolescence of \$62,600 in 1940 and \$67,447 in 1939.—V. 151, p. 2487.

Beauharnois Power Corp., Ltd.—Liquidation—Distribution of Holdings—

Corporation announced Nov. 15 that incidental to the winding up of the company the only asset of the corporation (capital stock of the subsidiary, Beauharnois Light Heat & Power Co.) is being distributed on a pro rata basis among its shareholders.

Under supplementary letters patent, issued under date of Sept. 16, 1940, the 40,000 shares (each \$100 par value) of the Beauharnois Light Heat & Power Co., which are all held by Beauharnois Power Corp., Ltd., were converted into 715,779 no par value shares.

Holders of the 1,431,557 outstanding no par value common shares of Beauharnois Power Corp., Ltd., will receive these 715,779 shares of the operating subsidiary upon surrender of their present share certificates on basis of one new share of Beauharnois Light Heat & Power Co. for each two shares of Beauharnois Power Corp., Ltd., common stock now held.

Bearer certificates representing fractional shares will be issued by Montreal Trust Co. The holders of such certificates upon surrender thereof, together with other fractional certificates totaling one or more full shares, will be entitled to receive the number of full shares of Beauharnois Light Heat & Power Co. represented by fractional certificates surrendered, but only for a period of one year from the date of issue of fractional certificates. Thereafter the shares represented by the fractional certificates will be sold by Montreal Trust Co. and the holders of fractional certificates will be

only entitled to receive the pro rata proceeds of the sale upon the surrender of the fractional certificates to Montreal Trust Co.

The transfer books of Beauharnois Power Co., Ltd., will be closed from and after the close of business on Nov. 25, 1940. The new certificates will be ready for issuance on or about Dec. 2, 1940, and the stock will be listed by the Montreal Curb Market as from the latter date.

Holders of unconverted class A stock of Beauharnois Power Co., Ltd., are being given an opportunity of obtaining the new Beauharnois Light Heat & Power Co. stock certificates on basis of one share of Beauharnois Light Heat & Power Co. new stock for each 20 shares old class A shares of Beauharnois Power Co., Ltd., stock. Under supplementary letters patent issued in 1935, Beauharnois Power Co., Ltd., canceled the old A shares and issued one no par value common share (the present stock) for each 10 shares of the old class A stock.—V. 150, p. 831.

Bendix Aviation Corp.—Options Issued—

Corporation has issued 17 options calling for 18,050 capital shares at \$30 a share to its key executives until Dec. 29, 1942. Payment for the stock must be made one-third within one year, one-third within the second year and the remainder by the expiration date. The plan was approved by stockholders at their last meeting.

Among the options granted by the company were those to W. L. McGrath and D. O. Thomas, Vice-Presidents, and E. R. Palmer, Vice-President and Treasurer, 3,000 shares each; Herbert Hanni, 1,500 shares, and William H. Houghton, Controller, 1,200 shares.—V. 151, p. 2933.

Bessemer & Lake Erie RR.—Plans Equipment Purchases

The company has applied to the Interstate Commerce Commission for authority to issue \$4,000 of equipment trust certificates in connection with the purchase of equipment costing \$5,350,000. The railroad proposes to purchase seven locomotives, 1,100 freight train cars, and 20 cabooses.

Company is seeking written bids on or before Dec. 3 at its office, 686 Union Trust Bldg., Pittsburgh. The issue will be dated Dec. 16, 1940, will bear dividend warrants at a rate per annum to be named by the successful bidder, payable June 16 and Dec. 16 in each year. The par amount of the certificates will be payable in 10 equal annual instalments of \$400,000 each, beginning Dec. 16, 1941 and ended Dec. 16, 1950, and will be guaranteed as to the par value and dividends by Bessemer and Lake Erie RR.—V. 151, p. 2635.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Income Statement for the 9 Months Ended Sept. 30, 1940

Net sales, after cash and other discounts	\$19,347,723
Cost of sales	13,876,852
Selling, shipping and general and administrative expenses	3,097,218
Depreciation	604,770
Interest and other non-operating expenses	28,366
Interest received	Cr8,254
Provision for Federal income taxes	450,000

Net income	\$1,298,771
Earned surplus, beginning of year	3,525,386

Total	\$4,824,157
Preferred dividends	118,814
Common dividends	627,218

Earned surplus, Sept. 28, 1940	\$4,078,125
Average number of shares of common stock outstanding	313,609
Earnings per share on common stock	\$3.76

Note—Beginning Jan. 1, 1939 the company adopted the "last in, first out" method for determining cost of sales and inventories.

Balance Sheet

Assets—	Sept. 28, '40	June 29, '40	Liabilities—	Sept. 28, '40	June 29, '40
a Land, buildings, equipment, &c.	9,649,876	9,732,875	b Common stock	15,680,450	15,680,450
Cash	1,062,872	1,489,095	Accounts payable	856,157	575,231
Accts. & notes rec.	4,358,994	3,918,621	Notes payable	800,000	3,000,000
Inventories	10,911,477	12,427,304	Acceptances under letters of credit, secured by trust receipts of wool in transit for rec.	-----	20,720
Non-curr. invest. & receivables	6,324	7,180	Res'v for Federal taxes, &c.	855,216	766,231
Ins., tax, rents, &c.	425,430	494,186	Capital surplus	504,726	504,726
			Earned surplus	4,078,125	3,881,602
			Res. for inventories	1,000,000	1,000,000
Total	26,414,974	28,069,260	Total	26,414,974	28,069,260

a After depreciation. b Represented by 313,609 no par shares.—V. 151, p. 2933.

Birtman Electric Co.—Earnings—

Years Ended Dec. 31—	1939	1938
Operating profit before depreciation	\$498,243	\$339,263
Provision for depreciation	62,444	73,365
Operating profit	\$435,799	\$265,898
Other income	26,373	14,767
Total	\$462,173	\$280,665
Other deductions	29,490	12,126
Federal taxes on income (estimated)	77,053	44,741
Net profit	\$355,629	\$223,798
Dividends paid on preferred stock	31,468	31,521
Dividends paid on common stock	250,800	125,400
Earnings per common share	\$2.58	\$1.53

Balance Sheet Dec. 31, 1939

Assets—Cash, \$199,356; trade notes and accounts receivable (less reserves of \$11,230), \$429,937; inventories, \$860,702; sundry investments (at cost), \$398; accounts receivable from employees and sundry accounts, \$3,691; patents, licenses, &c., \$25,000; property, plant and equipment (less reserves for depreciation of \$705,862), \$817,092; prepaid insurances, taxes, &c., \$7,752; total, \$2,343,927.

Liabilities—Accounts payable, \$264,695; accrued expenses (incl. estimated provision for Federal taxes on income), \$104,054; 7% preferred stock (4,493 no par shares), \$67,395; common stock (par \$5), \$627,000; paid-in surplus, \$189,185; surplus arising from revaluation of properties, \$274,988; earned surplus, \$816,610; total, \$2,343,927.—V. 151, p. 2183.

Boss Mfg. Co.—To Pay \$4 Dividend—

Directors on Nov. 14 declared a dividend of \$4 per share on the common stock, par \$100, payable Nov. 25 to holders of record Nov. 14. This compares with \$2 paid in each of the three preceding quarters: \$5 paid on Nov. 25, 1939; 60 cents on Aug. 15, May 15 and on Feb. 15, 1939; 25 cents paid on Nov. 15, Aug. 15 and May 16, 1938; and a dividend of \$1.50 paid on Feb. 15, 1938.—V. 150, p. 832.

Boston Edison Co.—Bond Refunding Advanced—

Stockholders and directors of the company at special meetings Nov. 19 took further steps for the refunding of the company's outstanding issue of \$53,000,000 first mortgage 3½% bonds due in 1965.

Following the approval granted by the Massachusetts Department of Public Utilities on Nov. 18 the company will now file with the Securities and Exchange Commission amendments to its registration statement and when this statement takes effect the company will invite competitive bids for a new issue of \$53,000,000 first mortgage bonds to bear interest at not more than 3%, due in 1970. It is estimated that the interest savings will be from \$120,000 to \$150,000 a year if the refunding operation is completed.

At the stockholders' meeting the necessary authority was voted by representatives of the owners of 1,607,210 shares of stock while only 984 shares were voted in the negative.—V. 151, p. 2934.

Boston Wharf Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 2. This compares with 25 cents paid on June 29, last; 75 cents on Dec. 22, 1939, 25 cents on June 30, 1939; 50 cents on Dec. 22, 1938 and previously regular semi-annual dividends of \$1 per share were distributed.—B. 150, p. 3195.

Boston Fund, Inc.—Earnings—

[Exclusive of gains or losses on investment securities]

3 Months Ended Oct. 31—	1940	1939	1938
Income—Dividends	\$77,961	\$52,990	\$22,195
Interest	76	450	634
Total income	\$78,037	\$53,440	\$22,829
Expenses	15,540	12,568	6,221
Net income	\$62,497	\$40,872	\$16,608
Portion of net proceeds from sales and repurchases of capital stock representing part in undivided earnings	2,296	13,861	15,842
Total	\$64,793	\$54,733	\$32,449
Undivided earnings, Aug. 1	38,832	32,472	25,379
Total	\$103,626	\$87,205	\$57,829
Distribution	73,189	60,881	28,386

Undivided earnings Oct. 31—\$30,436 \$26,324 \$29,443

Balance Sheet Oct. 31

	1940	1939
Assets—		
x Securities at market quotations	\$6,132,731	\$6,942,213
Cash	601,474	127,384
Dividends and interest receivable	4,552	2,565
Due from brokers (securities sold but not yet deliv.)	7,562	-----
Received for capital stock sold but not yet delivered	27,826	-----
Total	\$6,774,145	\$7,072,161
Liabilities—		
Accrued expenses	\$3,768	\$2,377
Due to brokers (securities purch. but not yet rec'd)	196,136	8,321
Payable for capital stock reacquired but not yet received	5,628	11,328
Distribution payable	73,189	60,881
Undivided earnings	30,436	26,324
Capital stock	\$459,422	2,173,875
Surplus (exclusive of undivided earnings)	6,005,566	4,789,055
Total	\$6,774,145	\$7,072,161

x Cost, \$6,733,337 (\$6,731,061 in 1939). y Authorized, 1,000,000 shares of a par value of \$5 each; outstanding (less 2,073 shares in treasury), 434,775 shares. a Dividends receivable only. b Authorized, 1,000,000 shares of a par value of \$1 each; outstanding (less 500 shares in treasury) 459,422 shares.

Note—No Federal income tax has been accrued for the three months ended Oct. 31, 1940 on the basis that the company will distribute in the taxable period ended Jan. 31, 1941 in taxable dividends all of its net income and will qualify as a mutual investment company under the Internal Revenue Code. If, however, the company should be liable for a Federal income tax, it is estimated that such a tax on income for the three months ended Oct. 31, 1940 would be approximately \$900.—V. 151, p. 1426.

Braniff Airways, Inc.—Revenues Increased—

A recent communication sent to stockholders states in part: Traffic and income have shown consistent progress this year. A comparison of passenger miles flown, number of passengers and passenger income for the first nine months of this year with the corresponding period of last year is as follows:

	1940	1939
Revenue passenger miles	26,445,675	13,894,136
Revenue passengers carried	83,225	43,708
Passenger revenue	\$1,211,066	\$630,797

Business in October has reached a new high and there is every indication that the public acceptance of air transportation is steadily increasing and that company is enjoying more than its share of the increase. For the first eight months of this year the industry as a whole has enjoyed an increase of 61.53%, whereas Braniff Airways has enjoyed an increase of 91.59% in revenue passenger miles. Net earnings for the first nine months of this year after deduction of taxes, have been \$43,961 as compared with \$26,053 for the corresponding period of the previous year. New mail rates have not yet become effective.—V. 151, p. 2037.

Brewing Corp. of America—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 19. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 1136.

Bridgeport Brass Co.—Government Contract—

Company was recently awarded a contract totaling \$948,240 to manufacture artillery ammunition for the U. S. Government.—V. 151, p. 2635.

Briggs & Stratton Corp.—To Pay \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 151, p. 2487.

Brockway Motor Co., Inc.—Extra Dividend—

Directors on Nov. 13 declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents per share on the common capital stock, both payable Dec. 16 to holders of record Dec. 2. Last previous payment was the initial dividend of 25 cents distributed on Nov. 30, 1939.—V. 151, p. 542.

Brunswick-Balke-Collender Co.—\$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the company's common stock, payable Dec. 16 to holders of record Dec. 5. This compares with \$1 paid on Sept. 16, last; 50 cents on June 15, last; 25 cents on March 15, last; \$1.50 on Dec. 15, 1939; 75 cents on Sept. 15, 1939 and 25 cents on June 15 and March 15, 1939.—V. 151, p. 2934.

Bucyrus-Erie Co.—75-Cent Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Dec. 16 to holders of record Nov. 30. This compares with 25 cents paid on July 1, last and 50c. paid on Dec. 15, 1939, and on Dec. 16, 1937.—V. 151, p. 690.

Buda Co.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 26 to holders of record Nov. 22. Last previous payment amounted to 12½ cents per share and was made on May 22, 1939.—V. 149, p. 2681.

Budd Wheel Co.—Participating Dividend—

Directors have declared a participating dividend of 25 cents per share in addition to regular quarterly dividend of \$1.75 per share on the 7% pref. stock, both payable Dec. 31 to holders of record Dec. 17. Like amounts were paid in three preceding quarters.—V. 151, p. 2487.

Bullard Co.—To Pay 75-Cent Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock payable Dec. 21 to holders of record Dec. 6. This compares with 50 cents paid on Sept. 30 and June 28, last; 25 cents paid on March 29, last, and on Dec. 23, 1939, and March 31, 1938; \$1.25 paid on Dec. 22, 1937; dividends of 25 cents paid in each of the three preceding quarters, and a dividend of \$1.25 paid on Dec. 22, 1936.—V. 151, p. 1272.

Bulolo Gold Dredging, Ltd.—Earnings—

Years Ended May 31—	1940	1939	1938
Bullion won	\$7,118,279	\$5,595,572	\$4,730,848
Sundry income	-----	-----	72,340
Total income	\$7,118,279	\$5,595,572	\$4,803,188
Working costs	1,377,304	1,294,517	979,244
Australian gold tax	462,386	-----	-----
Royalties	327,202	275,859	234,367
Bullion freight and refining	-----	23,402	18,861
Miscellaneous expenses	144,977	127,707	117,253
Profit	\$4,806,409	\$3,874,086	\$3,453,464
Dividends	3,000,000	3,000,000	3,000,000

Balance Sheet May 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks	2,145,830	1,372,171	Sundry creditors	232,277	193,243
Cash in hands of agents	80,365	96,505	Bank of New So. Wales, London	—	850,064
Bullion in transit	1,087,093	865,539	Accrued wages	13,392	12,657
Sundry debtors	46,886	14,421	Dividend payable	1,500,000	1,500,000
Inventories	929,528	716,308	Exp. & dredge constr. reserve	5,197,582	5,940,094
Prepayments	47,225	54,680	Amortis. reserve	2,082,121	1,753,934
British Govt. sec. at cost	—	1,042,625	Bucket line re-pl. reserve	290,724	203,720
Cash in deposit	1,237,794	711,309	Employees' holiday reserve	46,492	54,177
x Fixed assets	12,858,597	13,305,171	Capital stock	5,000,000	5,000,000
Deferred charges	114,807	30,930	Surplus	4,185,537	2,701,762
Total	18,548,126	18,209,660	Total	18,548,126	18,209,660

x After deducting reserves of \$3,710,451 in 1940 and \$2,547,939 in 1939.
—V. 151, p. 1887.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross income	\$2,330,010	\$1,993,921	\$1,502,550	\$2,199,604
Expenses	920,975	846,198	666,773	760,060
Operating profit	\$1,409,035	\$1,147,723	\$835,778	\$1,439,544
Other income	12,930	13,676	15,547	13,778
Total income	\$1,421,965	\$1,161,399	\$851,324	\$1,453,322
Other charges	175,360	189,550	d22,971	a265,707
Deprec. & Fed. inc. tax.	428,628	256,348	c197,481	e275,549
Net profit	\$817,977	\$715,501	\$630,873	\$912,066
Earnings per sh. on com. stk.	\$2.52	\$2.20	\$1.94	\$2.81

a Includes provision for doubtful notes and accounts, &c. c No reserve provision made for Federal surtax on undivided net income. d No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.

Company reports provision for Federal income and excess profits taxes has been made in accordance with the Second Revenue Act of 1940, the normal tax being calculated at the 24% rate and the excess profits tax figured after application of that proportion of the estimated annual excess profits credit allocated to the six months' period ended Sept. 30, 1940. As a result of the enactment on Oct. 8, 1940, of the Second Revenue Act of 1940, the taxes for the six months' period ended Sept. 30, 1940 have been increased by \$212,554 of which \$145,703 is included in the foregoing figure of \$428,628, while the remainder, \$66,851, covers the increased normal and excess profits taxes applicable to the previous quarterly period.

Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1, to holders of record Dec. 6. Extras of 50 cents were paid on March 27, last and on Dec. 21, 1939.—V. 151, p. 1137.

Butte Copper & Zinc Co.—New Vice-President, &c.—

Miles F. McDonald has been elected Vice-President and Treasurer to succeed Almon L. Bailey, deceased, John F. Cole has been elected Secretary.—V. 151, p. 2935.

California Ink Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. Dividends of 62½ cents were paid in the three preceding quarters and previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 12½ cents was paid on Dec. 20, 1939.—V. 150, p. 1423.

Callaway Mills—Dividends—

Company paid a dividend of 15½ cents per share on its common stock on Nov. 20 to holders of record Nov. 10. This compares with 16 cents paid on Oct. 19, last; 15½ cents paid on July 20, last; 19½ cents on June 20, 11½ cents on May 20, 15½ cents on Feb. 20, 15 cents on Jan. 20, last; Dec. 20, 1939, and on Nov. 20, 1939; 30 cents on Sept. 20, 1939, two cents on Aug. 20, 1939; seven cents on July 20, 1939; 22 cents on June 20, 1939; 19 cents on April 20, 1939, 11 cents paid on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 151, p. 2487.

Callite Tungsten Corp.—May Increase Capital—

A special meeting of stockholders has been called for Dec. 12, 1940, at the offices of the corporation in Wilmington, Del., for the purpose of voting upon a proposed increase in capitalization from 400,000 shares of common capital stock of the par value of \$1 per share to 1,000,000 shares of common capital stock of the par value of \$1 per share.

Authorization of the capital increase is being sought by the directors to provide sufficient stock for issuance immediately to finance the cost of the company's current expansion program, which was undertaken this year to enable the company to take advantage of opportunities offered by business developments resulting from present world conditions, and to furnish additional working capital. The increase will also provide stock for future issuance as needed to finance similar expansion.

As a first step in its expansion program, designed to increase plant capacity to meet growing demand and to allow the company to branch out into allied fields of production, Callite Tungsten recently acquired the business of Harris Alloys, Inc. of Newark, N. J., and announced that it would henceforth manufacture numerous special quality alloy wire products.—V. 151, p. 838.

Canada Foundries & Forgings, Ltd.—Initial B Div.—

Directors have declared an initial dividend of \$1.50 per share on the class B stock, payable Dec. 18 to holders of record Dec. 2.—V. 151, p. 2345.

Canadian Bakeries, Ltd.—Earnings—

Years End. Aug. 31—	1940	1939	1938	1937
Operating profit	\$168,311	\$217,264	\$176,462	\$146,010
Depreciation	74,979	73,123	77,215	66,606
Int. on 1st mtge. 6½%	34,255	36,556	37,833	39,627
Legal fees	311	174	177	396
Remun. of exec. officers	20,000	20,000	18,750	18,750
Other charges	4,142	7,162	5,411	4,451
Directors' fees	800	900	900	900
Prov. for income taxes	13,000	23,284	13,376	6,238
Net profit	\$20,824	\$56,064	\$22,800	\$9,041

x Including other income of \$4,347 in 1939, \$4,296 in 1938 and \$7,137 in 1937. y Includes \$213 depreciation over-provision in 1938 and other income of \$3,501.

Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, plant & equip't.	\$1,442,065	\$1,436,535	Capital stock	\$1,190,247	\$2,013,000
Cash	106,862	179,328	1st mtge. 6½%	527,000	555,100
Dom. of Can. bds.	25,090	25,090	Accounts payable	78,542	67,415
City of Vancouver bonds	1,074	1,270	Prov. for inc. taxes	13,550	22,655
c Accts. receivable	151,627	142,238	Surplus	49,498	def61,026
Inventories	103,521	82,007			
Deferred charges	28,796	25,011			
Goodwill, trade-marks, &c.	1	705,664			
Total	\$1,858,836	\$2,597,144	Total	\$1,858,836	\$2,597,144

a After reserve for depreciation of \$1,280,980 in 1940 and \$1,214,279 in 1939. b Represented by \$913,000 7% 1st cum. sinking fund pref. shares (par \$100), \$1,000,000 7% 2d cum. conv. pref. shares (par \$100) and 20,000 shares class A stock (no par) at stated value of \$5 per share. c After reserve of \$15,949 in 1940 and \$18,882 in 1939. d Represented by 9,130 shares 5% cumulative participating redeemable sinking fund preferred stock, par \$100, and 99,890 common shares no par value.—V. 150, p. 1594.

Canadian Industries, Ltd.—Common Dividend—

Directors have declared a dividend of \$1.75 per share on the class A and class B common shares, payable Dec. 20, to holders of record Dec. 14. Like amount was paid Oct. 31, July 31 and April 30, last and compares with \$2.75 paid on Dec. 26, 1939; \$1.75 paid on Oct. 31, 1939, dividends of \$1.50 per share paid in each of the three preceding quarters, \$1.25 paid on Oct. 31, 1938, \$1.50 on July 30, 1938, and a dividend of \$1.75 paid on April 30, 1938.—V. 150, p. 1273.

Canadian International Investment Trust, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Dec. 2 to holders of record Nov. 15. Similar payments were made in previous quarters.—V. 151, p. 981.

Canadian National Ry.—Earnings of System—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$22,984,979	\$21,943,155	\$201,400,970	\$164,189,092
Operating expenses	17,743,657	16,489,307	168,191,332	152,082,890

Net revenue \$5,241,322 \$5,453,848 \$33,209,638 \$12,106,202

Earnings of the System for the Week Ended Nov. 14

	1940	1939	Income
Gross revenues	\$4,954,832	\$4,525,404	\$429,428

—V. 151, p. 2935.

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended Nov. 14

	1940	1939	Increase
Traffic earnings	\$3,419,000	\$3,410,000	\$9,000

—V. 151, p. 2935.

(Philip) Carey Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 25 to holders of record Nov. 15. Dividend of \$3 was paid on Oct. 15, last.—V. 151, p. 2038.

Carpenter Paper Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 240.

Central Maine Power Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$707,055	\$667,685	\$7,831,317	\$7,197,672
Operating expenses	277,464	251,339	2,706,567	2,595,859
State & municipal taxes	66,002	62,018	767,952	734,430
Social security taxes	4,546	4,161	49,217	48,068
Federal (incl. inc. tax) taxes	Cr313,079	40,647	294,434	441,540
Net operating income	\$672,122	\$309,520	\$4,013,147	\$3,377,775
Non-oper. income (net)	2,535	3,841	29,028	44,313
Gross income	\$674,657	\$313,361	\$4,042,175	\$3,422,088
Bond interest	112,209	109,292	1,356,362	1,315,362
Other interest (net)	3,853	1,994	Cr9,283	Cr44,324
Acceleration of amortiz. of debt disc. & exp.	373,026	—	373,026	—
Other deductions	16,677	14,888	181,992	173,035
Net income	\$168,892	\$187,187	\$2,140,078	\$1,978,015
Pref. div. requirements	112,265	108,099	1,301,349	1,297,182

Note—Federal income tax provision for the current month amounted to \$47,073. During the month, estimated reduction in Federal income taxes, due to credits available by reason of the call of the 1st & gen. mtge. bonds, series G, was recorded by reducing the current tax provision by the amount of \$373,026. A similar amount was charged to current income as acceleration of amortization of debt discount and expense.—V. 151, p. 2346.

Central New York Power Corp.—Seeks \$9,629,325 of New Capital—

Floyd L. Carlisle, Chairman of Niagara Hudson Power Corp., asked the New York P. S. Commission Nov. 19 to give corporation early and definite assurance of additional funds to finance the cost of new construction by authorizing the sale of \$9,629,325 of bonds and preferred stock.

Corporation proposes to sell \$5,000,000 of 3½% general mortgage bonds due 1965, to the Equitable Life Assurance Society of America at 101 and 46,293¼ shares of 5% preferred stock of \$100 par value to its parent, Niagara Hudson, at face value. Proceeds from sale of these new securities would be used to finance new construction, estimated to cost \$8,387,765 at a minimum; increase company's working capital by \$1,500,000, and pay cost of issuance of the new bonds. (See also V. 151, p. 1716).—V. 151, p. 2935.

Central Power & Light Co.—Dividends—

Directors have declared a dividend of \$1.16 2-3 per share on the 7% cumulative preferred stock and \$1 per share on the 6% cumulative preferred stock of the company as payment on the dividend accumulations in arrears. These dividends will be payable Dec. 16 to stockholders of record at the close of business on Dec. 2. See also V. 151, p. 2038.—V. 151, p. 2637.

Central Vermont Public Service Corp.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$232,093	\$221,134	\$2,448,704	\$2,286,512
Operating expenses	137,485	128,496	1,487,977	1,229,209
State and mun. taxes	14,301	14,037	174,487	168,544
Social security taxes	1,624	1,505	19,451	17,152
Fed. (incl. income tax) taxes	13,140	10,885	148,110	122,083
Net oper. income	\$65,543	\$66,211	\$618,679	\$749,524
Non-oper. income (net)	155	Dr50	4,588	4,771
Gross income	\$65,698	\$66,161	\$623,267	\$754,295
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,085	1,199	14,889	14,343
Other deductions	2,272	1,843	26,266	54,348
Net income	\$41,924	\$42,702	\$337,112	\$440,604
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 151, p. 2347.

Central Vermont Ry., Inc.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Railway oper. revenues	\$519,773	\$520,889	\$5,315,256	\$4,702,539
Railway oper. expense	395,964	383,604	4,118,766	3,935,309
Net revenues from ry. operations	\$123,809	\$137,285	\$1,196,489	\$767,230
Railway tax accruals	24,574	18,559	243,668	255,142
Railway oper. income	\$99,235	\$118,727	\$952,821	\$512,088
Hire of eqpt. rents, &c.	37,143	43,245	384,108	336,580
Net ry. oper. income	\$62,092	\$75,482	\$568,713	\$175,508
Other income (net)	488	1,950	19,361	21,475
Income available for fixed charges	\$62,580	\$77,432	\$588,074	\$196,982
Total fixed charges	106,254	99,917	1,022,390	1,031,080
Net deficit	\$37,674	\$22,485	\$434,316	\$834,097

—V. 151, p. 2348.

Chesebrough Mfg. Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 16 to holders of record Nov. 29. Similar amounts were paid in preceding quarters.—V. 151, p. 982.

Certain-teed Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
Net sales	\$14,095,080	\$11,588,778	\$11,033,012
Costs, expense, &c.	12,917,164	10,529,708	10,218,334
Depreciation and depletion	450,156	363,375	344,407
Operating profit	\$727,760	\$695,695	\$470,271
Other income	366,971	98,773	66,167
Total income	\$1,094,731	\$794,468	\$536,438
Interest	365,112	376,253	392,752
Loss on investment and notes	12,856		
Federal income tax, &c.	265,620	69,623	30,925

Net profit	\$451,143	\$348,592	\$112,761
Earnings per share on common stock	\$0.19	\$0.03	Nil

Note—Above results do not include any earnings of Sloane-Blabon Corp. For the nine months ended Sept. 30, 1940, this company had net profit of \$294,206 after taxes and charges comparing with net profit of \$315,426 in the first nine months of 1939.—V. 151, p. 2935.

Chartered Investors, Inc.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Dividends received	\$193,957	\$196,656	\$197,582	\$263,398
Int. earned on bonds	7,725	7,725	7,725	15,004
Gross income	\$201,682	\$204,381	\$205,307	\$278,402
Expenses and taxes	31,814	33,399	36,223	42,006
Prov. for Fed. inc. tax				
Net income	\$169,867	\$170,982	\$169,084	\$236,397
Balance, Dec. 31	769,189	782,418	724,175	599,300
Adj. of prov. made for capital stock tax	Dr181	Cr194	Cr1,588	Dr23
Total income	\$938,875	\$953,595	\$894,846	\$835,675
Divs. declared & accr'd on preferred stock	118,273	144,135	151,256	159,312
Common dividends		42,500		
Adj. on pref. dividend accrued	Cr6,171	Cr168		

Unapprop. div. & int. inc. as at Sept. 30	\$826,773	\$767,128	\$743,590	\$676,363
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Unappropri. div. & int. inc. as at Sept. 30--	\$826,773	\$767,128	\$743,590	\$676,363	
Comparative Balance Sheet Sept. 30					
Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$33,851	\$112,714	Capital stock tax	-----	\$740
Investments (mar- ket)	3,921,149	5,803,934	Reserve for Fed'l income tax-----	\$4,982	7,840
Accrd. interest re- ceivable-----	2,600	2,600	Divs. payable on preferred stock	9,134	15,948
			b \$5 pref. stock	553,650	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	2,398,661	4,000,717
			Surplus (earned)	826,773	767,128
			c Treasury stock--	Dr5,600	Dr318,125
Total-----	\$3,957,600	\$5,919,248	Total-----	\$3,957,600	\$5,919,248

a Par \$1. b Represented by 22,146 (51,000 in 1939) no par shares. c Represented by 224 shares of \$5 cum. pref. stock in 1940 and 12,725 shares in 1939.—V. 151, p. 543.

Chesapeake & Ohio Ry.—Obituary—Meeting Postponed—

The meeting of the board of directors called for Nov. 19, was postponed because of the recent death of Earle Ballie, a director.—V. 151, p. 2637.

Chicago & Eastern Illinois Ry.—Court Approves Trustees for Bond Issues—

Taking a further step toward ultimate removal of the road from the jurisdiction of the courts, Federal Judge John P. Barnes at Chicago on Nov. 13 signed orders approving the appointment of trustees and agents for the reorganized company, an agreement with the Indiana State Board of Tax Commissioners, and the issuance of 20 shares of new common stock.

Continental Illinois National Bank & Trust Co., Chicago was appointed trustee of the road's new first mortgage; Chemical Bank & Trust Co. was appointed trustee of the road's new general income mortgage; City Bank Farmers Trust Co. was appointed transfer agent for the class A and common stocks and Chase National Bank registrar of the class A and common stocks.—V. 151, p. 2638.

Chicago Milwaukee St. Paul & Pacific RR.—Seeks Addresses of Bondholders—

The trustees of the road are addressing banks, investment bankers, brokerage houses and others in an effort to secure the names and addresses of the holders of 50-year 5% mortgage bonds of 1975 and the 5% adjustment mortgage bonds of 2,000 and the amount of their holdings in order to enable the Interstate Commerce Commission to submit to such holders the plan of reorganization heretofore approved by the ICC and the U. S. District Court for the Northern District of Illinois, Eastern Division.

Section 77 (c) (5) of the Bankruptcy Act, as amended, requires anyone having information as to the names and addresses of holders of any securities of the debtor to divulge such information to the trustees upon written request therefor.

Responses are to be made to R. J. Marony, New York Fiscal Representative, 52 Wall St., New York.—V. 151, p. 2936.

Chicago & North Western RR.—Plan of Reorganization Appealed—

The City Bank Farmers Trust Co., as trustee under the first and ref. mtge. is taking an appeal from the plan of reorganization as approved by the U. S. District Court at Chicago. Earlier the debtor corporation had announced its intention to appeal.

The action of the City Bank raises the possibility that as many as eight different groups will appeal from the plan of reorganization as approved by the District Court.

In its exceptions to the plan of reorganization as approved by the Federal Court, the first and refunding bond trustee again raises the question of the priorities theory. In the proceedings before the District Court, the first and refunding bond trustee charged that the treatment accorded the Reconstruction Finance Corporation indicated that the securities it was receiving from the new company are not worth on the average more than 40 cents on the dollar and that until the first lien and refunding bonds were treated accordingly the convertible debenture 4½% of 1949 should be allowed no participation in the new securities.—V. 151, p. 2639.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939—9 Mos.	1938—9 Mos.	1937—9 Mos.
Net profit	\$438,158	\$288,652	\$1,121,102	\$676,891
Earn. per sh. on com. stk.	\$0.78	\$0.33	\$1.76	\$0.42

x After depreciation, Federal income taxes, &c. y Earnings of all foreign subsidiaries have been excluded. z Earnings of company and its domestic and foreign subsidiaries, with the exception of German subsidiaries.

a After excess profits taxes under the Second Revenue Act of 1940.

Note—No provision has been made for possible liability in connection with litigation decided against a domestic subsidiary, as the amount thereof is not at present determinable.—V. 151, p. 1139.

Christiana Securities Co.—To Pay \$34.75 Dividend—

The directors have declared a dividend of \$34.75 per share on the common stock, payable Dec. 16 to holders of record Nov. 25. Dividends of \$33.25 per share were paid on Sept. 16, June 15 and March 15, last; \$366.10 paid on Dec. 15, 1939 and dividends of \$23.50 paid on Sept. 15, June 15 and on March 15, 1939. See also V. 151, p. 1139.

Chrysler Corp.—New Model—

The Dodge division of Chrysler has added a two-door convertible coupe to its 1941 line of custom models. Production already has begun on the new model which is of unusual design in a number of respects. In addition to the conventional windows disappearing into the doors, the two rear windows disappear into the sides of the body. The provision of the two

extra windows gives the convertible coupe the wide range of vision ordinarily found in sedan and brougham body types.

The collapsible top is operated by electric motors connected with a control button on the instrument panel.—V. 151, p. 2639.

Cincinnati Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.	1939—9 Mos.	1940—12 Mos.	1939—12 Mos.
Gross revenues	\$5,919,501	\$5,564,523	\$26,201,072	\$24,859,488
Operation	2,799,379	2,668,056	12,427,471	11,450,015
Maintenance	538,668	458,174	1,942,287	1,686,449
Prov. for retirements	822,026	744,775	3,463,948	3,125,770
Taxes	\$926,781	678,417	\$3,484,333	3,008,366

Net operating revenue	\$832,649	\$1,015,102	\$4,883,032	\$5,588,889
Other income	2,539	2,792	11,846	32,016

Gross corp. income	\$835,188	\$1,017,893	\$4,894,878	\$5,620,905
Int. & amortiz. charges	409,890	413,500	1,635,944	1,597,054

Net income	\$425,298	\$604,393	\$3,258,934	\$4,023,850
Preferred dividends	500,000	500,000	2,000,000	2,000,000

Balance	def\$74,702	\$104,393	\$1,258,934	\$2,023,850
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a Includes, in the third quarter of 1940, accrual for the 9 months' period ended Sept. 30, 1940, of additional Federal income tax imposed retroactively by Second Revenue Act 1940, approved Oct. 8, 1940, in the estimated approximate amount of \$126,000.

b Includes accrual for the 9 months' period ended Sept. 30, 1940, of additional Federal income tax imposed by the First and Second Revenue Acts of 1940, in the estimated approximate amount of \$245,000.—V. 151, p. 2639.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31—	1940—Month	1939—Month	1940—10 Mos.	1939—10 Mos.
Net income	\$11,842	\$10,800	\$99,987	\$66,039

y Earnings per share \$0.21 \$0.14
x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 151, p. 2797.

Cincinnati & Suburban Bell Telephone Co.—Gain in Stations—

Stations in operation by the company, as of Oct. 31, 1940, totaled 197,052, a gain of 1,089 over the preceding month and 9,384 over the 187,668 telephones operated in October, 1939.—V. 151, p. 2348.

Cities Service Co.—Earnings—

Consolidated Earnings for the 9 Months Ended Sept. 30
(Subsidiary companies and utilities not controlled*)

	1940	1939
Gross operating revenue	176,500,045	159,165,156
a Operating expenses, maintenance and taxes	128,810,442	116,701,276
Reserves for depletion and deprec., dry holes, &c.	21,776,012	21,297,382
Net operating revenue	25,913,591	21,166,498
Other income	3,773,158	4,292,262

Gross income	29,686,749	25,458,761
Subsidiaries and Utilities Not Controlled—		
Interest charges and amortization of discount	11,278,260	12,067,830
Preferred dividends paid and accrued	4,234,469	4,303,667
Earnings applicable to minority interests	553,900	457,872

Balance	13,620,120	8,629,392
Cities Service Co.—Interest charges on funded debt and amortization of discount	6,586,135	6,944,728

Net income	7,033,986	1,684,664
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* The term "utilities not controlled" as used in statement means Cities Service Power & Light Co. and subsidiaries, Gas Service Co., Kansas City Gas Co. and Wyandotte County Gas Co. in which Cities Service Co. owns the beneficial interest in the majority of the securities carrying voting rights. Pursuant to certain indentures dated July 11, 1939, Cities Service Co., for the protection of its outstanding debentures, pledged these securities (except an undivided 90% interest in its holdings of the preferred stock of Cities Service Power & Light Co.) with trustees and conveyed to such trustees all of its voting rights therein.

a Reflects normal Federal income tax at the new rate of 24% but does not include provision for excess profits tax, if any.

Comparative Income Account of Company Only

9 Months Ended Sept. 30—	1940	1939
a Interest	\$7,441,278	\$6,692,054
b Dividends	4,906,578	1,525,891
Int. & divs. on other investments and advances	933,544	948,973
Net profit on secs. of sub. & other cos. sold	385,709	179,438
Int. on notes & accts. receiv. & sundry receipts	664	836
c Excess of par over book value	519,892	556,804

Total gross income	\$14,187,666	\$9,903,996
Administrative and management expenses	721,563	602,579
General, legal and other expenses	651,438	599,932
Depreciation of furniture and fixtures	27,056	28,089
Interest on indebtedness to subsidiary companies		7,354
Interest on debentures and guaranteed bonds	6,582,732	6,868,128
Amortization of debenture discount and expense	407,838	420,000
Franchise, capital stock, deb. coupon & other taxes	262,492	336,197
d Provision for Federal income tax	438,000	123,033

Net income	\$5,096,546	\$918,683
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a On bonds and indebtedness of subsidiary companies and utilities not controlled. b On preferred and common stocks of certain subsidiary companies and utilities not controlled. c Of debentures of Cities Service Co. retired through sinking funds. d Includes normal Federal income tax at the new rate of 24% but does not include provision for excess profits tax, if any.—V. 151, p. 840.

Cinecolor (Inc.)—Stock Offered—

An issue of 71,166 shares of stockholders of record Nov. 3, a total of 427,000 rights will be issued evidencing the right to purchase the shares at \$1 per share. These "rights" will expire 15 days after such date but may be extended by the corporation for a period not exceeding in the aggregate 60 days from such date.

All or any part of the shares being offered to shareholders may be purchased by G. Brashears & Co. for a period of 9 months after Aug. 23, 1940, at \$1 per share. G. Brashears & Co. proposes to offer such shares to the public at \$1.25 per share.

Company has been engaged in the business of processing 35 mm. motion picture film in colored multiple copies. On Sept. 1, 1940, the company commenced processing 16 mm. film in color on a commercial basis. One series of work processed was for entertainment purposes and a second order was for industrial use. Company intends also to process 16 mm. motion picture film in black and white. Company does not, nor does it intend to, produce any pictures itself nor for others nor to supply financing relative to the production of multiple copies of picture films produced and owned by others. Company is not affiliated with any motion picture producers. Its services in the past have been principally regarding 35 mm. films for theatrical release. A certain amount of business, however, has been done for producers of motion pictures for industrial use. Films processed in multiple copies to date have been principally what are termed short subjects not exceeding 1,000 feet in length.

For the period from July 1, 1939 to June 30, 1940, \$81,377 or a proximately 36.76% of gross sales of \$221,368 for such period represented business done for Paramount Pictures, Inc.; \$42,751 or approximately 19.31% represented business done for R. K. O. Pictures, Inc.; and \$22,013 or approximately 9.94% represented business done for Golden West Pictures, Inc. For the period from July 1, 1940, to Sept. 30, 1940, \$8,335 or approximately 39.32% of gross sales of \$21,198 for such period represented business done for Paramount Pictures, Inc. No business was done for either R. K. O. Pictures, Inc. or Golden West Pictures, Inc. during such period.

Purpose—The entire net proceeds of sale of 71,166 shares in the event all of such shares are subscribed to by shareholders or are purchased by

G. Brashears & Co., will be allocated as follows: (a) To retirement of notes payable to G. Brashears & Co. \$10,000; (b) To complete processing machines, &c., \$31,158; (c) To cash working capital, &c., \$22,258.

Capitalization—
Capital stock (par \$1.50).....500,000 shs. 427,000 shs.
Capitalization as of Sept. 30, 1940, consisted of 427,000 shares representing a total of \$640,500 paid up capital stock; and capital stock and paid in surplus amounted to \$660,500. Sales commissions totaling \$50,100 were paid from the proceeds from the sale of 167,000 of such 427,000 shares.
—V. 151, p. 840.

Clark Equipment Co.—\$1.25 Common Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 16 to holders of record Nov. 29. This compares with 75 cents paid in two preceding quarters, and an extra of 25 cents in addition to a dividend of 25 cents paid on March 15, last. See also V. 150, p. 1132, for detailed record of previous dividend payments.—V. 151, p. 2672.

Columbia Baking Co.—Participating Dividend—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the \$1 cum. partic. pref. stock, no par value, both payable Dec. 16 to holders of record Dec. 2. Like amounts were paid on Oct. 1, last.—V. 151, p. 1717.

Columbian Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Profit after charges and				
Federal income taxes	\$4,025,739	\$3,839,623	\$3,136,890	\$4,830,019
Deprec. and depletion	1,814,867	1,363,756	1,118,496	1,106,914
Minority interests	12,295	136,383	77,661	300,446
Profit on sale of secur.	Cr219,622	Cr40,847	Cr3,726	Cr263,408
Net income	\$2,418,199	\$2,380,330	\$1,944,459	\$3,686,067
Dividends paid	1,612,218	1,612,218	1,611,650	2,549,552
Surplus	\$805,981	\$768,112	\$332,809	\$1,136,515
Shs. com. stk. (no par)	537,406	537,406	537,406	537,406
Earnings per share	\$4.50	\$4.43	\$3.62	\$6.85

x Before provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Property account	18,017,611	19,161,076	x Capital stock	21,849,354	21,849,354
Invest., less res.	4,106,760	4,298,635	Accts. pay., &c.	897,542	775,145
Cash	4,203,412	2,877,562	Fed. income tax		
Notes & accts. rec.	1,753,220	1,866,868	current	600,000	420,000
Inventories	2,061,025	1,684,149	Minority interest	1,081,127	1,086,062
Mkt. sec. at cost	1,004,248	1,027,848	Est. pr. yr. Fed'l		
Other assets	134,023	176,645	Income tax	462,022	x388,889
Goodwill, tr. mks.,			Capital surplus	16,242	16,242
&c.	1	1	Earned surplus	6,880,388	7,086,034
Deferred charges	506,376	528,942			
Total	31,786,675	31,621,726	Total	31,786,675	31,621,726

x Represented by 537,406 no par shares, excluding 1,014 shares in treasury. y Market value \$835,332. z Includes reserve for Federal income taxes, prior years, in dispute, amounting to \$300,000.—V. 151, p. 2937.

Columbus Auto Parts Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the cumulative convertible preferred stock, payable Nov. 30 to holders of record Nov. 22. Like amount was paid on Sept. 1 and June 1, last, and dividend of \$1.50 was paid on Dec. 1, 1939.—V. 151, p. 1275.

Commonwealth Edison Co.—Weekly Output—

Company has furnished us with the following summary of weekly kilowatt hour output of electric energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies.

Utility Companies.		Kilowatt-hour output		Per Cent
Week Ended—		1940	1939	Increase
Nov. 16	.....	147,933,000	133,761,000	10.6
Nov. 9	.....	143,260,000	134,406,000	6.6
Nov. 2	.....	142,167,000	136,860,000	3.9
Oct. 26	.....	140,689,000	135,935,000	3.5

—V. 151, p. 2937.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Nov. 14, 1940, amounted to 176,987,490, as compared with 158,673,947 for the corresponding week in 1939, an increase of 18,313,543, or 11.54%.—V. 151, p. 2937.

Connecticut Light & Power Co.—Earnings—

12 Months Ended Oct. 31—	1940	1939
Gross revenues	\$21,008,219	\$19,495,954
Net income after taxes, expenses, all charges and preferred dividends	3,777,004	3,795,818
Shares of common stock outstanding	1,148,000	1,148,000
Earnings per share of common stock	\$3.29	\$3.30

—V. 151, p. 2349.

Consolidated Aircraft Corp.—Government Contract—

The United States Navy awarded a contract to this corporation for an undisclosed number of airplanes at cost of \$18,529,500. Type of the planes was not specified, but Consolidated has specialized in large flying boats in the past.—V. 151, p. 2937.

Consolidated Cement Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on the class A stock payable Dec. 14 to holders of record Nov. 30. Dividend of like amount was paid on March 30, last.—V. 151, p. 2348.

Consolidated Edison Co. of N. Y., Inc.—Signs Wage Agreement—

The Brotherhood of Consolidated Edison Employees and this company jointly announced they had signed on Nov. 15 three-year contracts covering some 30,000 employees in New York City and Westchester.

The company and its affiliates and the brotherhood, an independent union, agree that there shall be "no lockouts by the employers and no strike stoppage or retarding of work by the employees during or because of any labor dispute, grievance or controversy" during the life of the contracts, running until Nov. 1, 1943.

The contracts establish the union's principal demands for a preferred shop, numerous wage equalizations, payroll reclassifications, grievance and arbitration machinery, union participation in the consideration of increases, promotions, demotions, lay-offs, transfers and other matters affecting working conditions, through quarterly conferences with the companies.

The contracts provide for continuance of a 35-hour week for clerical employees, a 40-hour week for all other employees, an eight-hour day, time and a half for overtime, 11 holidays with payment for work on holidays at the regular rate of compensation plus time and a half; one week's vacation after one year's service, two weeks after two years, and three weeks after 15 years.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Nov. 17, 1940, amounting to 157,300,000 kwh., compared with 147,700,000 kwh. for the corresponding week of 1939, an increase of 6.5%.—V. 151, p. 2798.

Consolidated Film Industries, Inc.—Accumulated Div.

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. pref. stock, payable Dec. 27 to holders of record Dec. 5. Similar amounts were distributed in preceding quarters.—V. 151, p. 2937.

Consolidated Paper Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 836.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Mos. Ended Sept. 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	\$38,932,396	\$37,116,060
General operating expenses	14,396,979	13,922,152
Maintenance	1,974,038	1,940,475
Provision for depreciation	5,151,326	5,366,060
General taxes and estimated Federal income taxes	5,858,069	4,641,989
Net earnings from operations of subsidiaries	\$11,551,985	\$11,245,385
Non-operating income of subsidiaries	16,974	51,842
Total income of subsidiaries	\$11,568,959	\$11,297,227
Int., amortization and pref. divs. of subsidiaries	4,803,933	4,683,629
Balance	\$6,765,026	\$6,613,597
Proportion of earnings, attributable to minority common stock	15,907	17,170
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	\$6,749,119	\$6,596,427
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	37,336	11,743
Total	\$6,786,455	\$6,608,171
Expenses of Continental Gas & Electric Corp.	103,248	81,710
Taxes of Continental Gas & Electric Corp.	87,240	225,779
Balance	\$6,595,967	\$6,300,681
Holding company deductions:		
Interest on 5% debentures, due 1958	2,532,688	2,556,942
Amortization of debenture discount and expense	159,894	161,404
Taxes on debenture interest	45,107	43,188
Balance transferred to consolidated surplus	\$3,858,277	\$3,539,147
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,538,224	\$2,219,094
Earnings per share on common stock	\$11.83	\$10.34

Note—Federal income taxes on 1940 earnings reflect increased income taxes under the Second Revenue Act of 1940.—V. 151, p. 2187.

Continental Steel Corp.—To Pay 25-Cent Common Div.—

Directors declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Like amount was paid on Oct. 1, July 1 and April 1, last, and compares with \$1.25 paid on Dec. 22, 1939; dividends of 25 cents paid in each of the three preceding quarters and \$1 paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938, a regular quarterly dividend of 25 cents having been last distributed on Dec. 24, 1937.—V. 151, p. 2349.

Cook Paint & Varnish Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Nov. 30 to holders of record Nov. 21. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, extra dividend of 15 cents was paid on Nov. 29, 1939.—V. 151, page 694.

Cornucopia Gold Mines—Initial Dividend—

Directors have declared an initial dividend of three cents per share on the common stock, payable Dec. 16 to holders of record Nov. 25.—V. 151, p. 1140.

Cosden Oil Corp.—Obituary—

Joshua S. Cosden, President of the company, died of a heart attack on Nov. 17. His age was 59.—V. 144, p. 4002.

Coty, Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 20. Like amount was paid on May 1, last and on Dec. 28 and on Oct. 11, 1939, this latter being the initial dividend on new company's stock. Dividend of 30 cents was paid on old company's stock on May 1, 1939 and a 10-cent dividend distributed on Dec. 24, 1937.—V. 151, p. 2349.

Crown Drug Co.—Sales—

Sales for October this year were \$719,385 as compared to \$690,075 for October, 1939, an increase of \$29,310, or 4.2%.—V. 151, p. 2938.

Crucible Steel Co. of America—Registrar—

Central Hanover Bank & Trust Co. has been appointed Registrar for 334,320 shares 5% convertible preferred stock par value \$100 per share, and 1,113,837 73-100th shares common stock no par value, of this company.—V. 151, p. 2493.

Cuba Northern Rys.—Interest—

Payment of \$19.83 per \$1,000 deposit receipt (\$5.50 interest payment, \$14.33 principal payment) will be made on Dec. 1, 1940, to holders of deposit receipts for first mortgage gold bonds, 5½% series of 1942, due 1942, of record at the close of business on Nov. 22, 1940.—V. 151, p. 2938.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End. Oct. 31—	1940—Month	1939—Month	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$439,972	\$424,927	\$4,963,267	\$4,768,973
Operating expenses	262,313	255,049	2,828,466	2,687,089
State & municipal taxes	31,555	33,201	393,071	386,539
Social security taxes	3,788	3,955	46,809	46,607
Fed. (incl. inc. tax) taxes	35,440	27,710	441,462	316,563
Net operating income	\$106,876	\$105,012	\$1,283,459	\$1,332,175
Non-oper. income (net)	9,912	8,685	127,061	100,193
Gross income	\$116,788	\$113,697	\$1,410,520	\$1,432,368
Bond interest	32,488	32,745	390,306	392,940
Other interest (net)	182	Cr20	2,983	693
Other deductions	15,036	15,347	200,901	200,116
Net income	\$69,082	\$65,625	\$816,330	\$838,619
Pref. div. requirements	29,164	29,164	349,976	349,968

—V. 151, p. 2641.

Curtiss Wright Corp.—Government Contract—

Corporation on Nov. 15 received a contract to supply the U. S. Navy with \$29,139,793 of airplanes. Number of planes was not revealed.—V. 151, p. 2938.

Cutler-Hammer, Inc.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Like amount was paid on Sept. 14, last, and compares with 25 cents paid on June 15 and March 15, last; 50 cents on Dec. 15, 1939, and 25 cents on Sept. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 2494.

Danbury & Bethel Gas & Electric Light Co.—Securities

Offered—A simultaneous offering of mortgage bonds, preferred stock and common stock of the company was made Nov. 19 by an underwriting group headed by The First Boston Corp. and including Putnam & Co. and Chas. W. Seranton & Co. The offering consisted in part of \$720,000 gen. mtge. 3% bonds due Nov. 1, 1970, priced at 103 and int., and 9,600 shares of 4½% cum. pref. stock (par \$50), offered at \$52 per share. Net proceeds from the bonds and pref. stock are to be used mainly for the early redemption of \$600,000 of 6% series A mtge. gold bonds, due Aug. 31, 1948, and \$400,000 of 7% cum. pref. stock of the company.

In addition, the financing involved the offering of 144,000 shares of common stock of the company at \$17.50 per share, representing the complete liquidation of common stock holdings of the company by its present parent, Cities Service Power & Light Co. The latter corporation or affiliates have since 1913 held the entire common stock of the Danbury company. Upon completion of this financing, all members of the board of directors of the company will be residents of Connecticut.

Capitalization and Funded Debt, Giving Effect to Present Financing

	Authorized	Outstanding
First ref. mtge. gold bonds (5%), 1953.....	\$150,000	\$150,000
General mortgage bonds, 3% series due 1970.....	a Unlimited	720,000
4½% cum. preferred stock (\$50 par).....	\$2,000,000	9,600 shs.
Common stock (\$5 par).....		144,000 shs.

a Authorized amount unlimited but further issue is subject to restrictions of the mortgage.

The transfer agent for the 4½% cumulative preferred stock will be the Danbury National Bank, and the registrar for such stock will be the City National Bank & Trust Co. of Danbury. The transfer agent for the common stock will be the City National Bank & Trust Co. of Danbury and the registrar for such stock will be the Danbury National Bank.

Purpose—The net proceeds to be received by the company from the sale of the bonds and preferred stock, estimated at \$1,184,766, are to be applied in part as follows: (a) To redemption at 103% on Feb. 1, 1941, of \$600,000 25-year 6% mortgage gold bonds series A (due Aug. 1, 1948), requiring, exclusive of interest, \$618,000; (b) to redemption at 110%, within 40 days after the delivery of the securities offered, of \$400,000 7% cumulative preferred stock, requiring, exclusive of accrued dividends, \$440,000 (c) Balance will be applied first to the payment of interest and dividend overlap in the estimated amount of \$9,833, and the remainder will be added to the company's working capital.

History and Business—Company was incorp. by special Act of the Legislature of Connecticut in May, 1854, as Danbury Gas Light Co. On April 13, 1887, company acquired by consolidation The Danbury Schuyler Electric Light Co. and the name of the company was changed to The Danbury & Bethel Gas & Electric Light Co.

Company is an operating public utility engaged in the purchase, transmission, distribution and sale of electric energy and in the production, distribution and sale of gas, and intends to continue in the business of the general character herein described. For the 12 months ended Aug. 31, 1940, approximately 79% of the gross operating revenue of the company was derived from electric operations and approximately 21% from gas operations. Company's operations are wholly within the State of Connecticut and principally within the town and city of Danbury. Company has no subsidiaries.

City May Purchase Property—Company is advised that on Oct. 9, 1940, the Common Council of the City of Danbury adopted a resolution authorizing the Mayor to appoint a committee to study the feasibility and advisability of the purchase of the company's property by the city. Company is unable to forecast the nature of any conclusions which may be reached by the committee nor is it in a position to predict what further action, if any, may be taken by the city.

Management—The names of the officers and directors of the company and persons chosen to become directors are as follows: (*) J. M. Beauchamp, New York; H. N. Beckett (Treas. & Asst. Sec.) and W. T. Bulkeley (Supt.), Danbury, Conn.; (*) R. E. Burger (V.-Pres.) and (*) R. G. Griswold, New York; T. A. Settle, C. R. Schulze (Asst. Treas.), J. L. Stone (Pres.) and Anthony Sunderland, Danbury, Conn.; I. F. Terry, Bethel, Conn.; H. C. Wilson, (†) George A. McLachlan, (†) Charles Jost and (†) Frank H. Lee, Danbury, Conn.

* Has agreed to resign upon or shortly after delivery of securities now offered. † Chosen to become director upon or shortly after delivery of securities now offered.

Principal Underwriters—The names of the principal underwriters of the bonds, preferred stock and common stock and the principal amount of such bonds and the respective numbers of shares of such stocks which they have severally agreed to purchase, are as follows:

	Bonds	Pref. Stock	Com. Stock
First Boston Corp., New York.....	\$360,000	4,800 shs.	72,000 shs.
Putnam & Co., Hartford.....	180,000	2,400 shs.	36,000 shs.
Chas. W. Scranton & Co., New Haven.....	180,000	2,400 shs.	36,000 shs.

Control—Cities Service Power & Light Co., a parent of the company, owns beneficially the entire 24,000 shares of common stock (\$25 par) of the company now outstanding. Prior to or simultaneously with the delivery of the securities now offered, the common stock will be changed into 120,000 shares of common stock (\$5 par) and the company will issue an additional 24,000 shares of common stock (\$5 par) to Cities Service Power & Light Co. in discharge of \$408,040 of unsecured indebtedness owed by the company to Cities Service Power & Light Co. The 144,000 shares of common stock of the company then held by Cities Service Power & Light Co. (being the common stock offered) will be sold to the underwriters as set forth above and none of the proceeds from such sale will be received by the company. Cities Service Power & Light Co. may be considered an underwriter since it is acquiring 24,000 shares of common stock of the company with a view to the distribution thereof, but no underwriting discounts or commissions will be paid to it in connection with this transaction.

Summary of Earnings for Stated Periods

	12 Mos. End.	Fiscal Years Ended—		
	Aug. 31, '40	Dec. 31, '39	Sept. 30, '38	Sept. 30, '37
Gross oper. revenues.....	\$1,210,233	\$1,206,768	\$1,141,038	\$1,136,254
Oper. exps. & taxes.....	960,539	982,335	919,007	949,346
Net oper. income.....	\$249,694	\$224,433	\$222,031	\$186,908
Other income.....	16,772	16,373	12,350	9,854
x Total income.....	\$266,466	\$240,806	\$234,381	\$196,762

x Before interest and other deductions.

The annual interest requirements on the funded debt of the company to be outstanding upon completion of the present financing will amount to \$29,100.

The annual dividend requirements on the preferred stock to be outstanding will amount to \$21,600.

Based upon a continuance of the present rate of net income, it is the present intention of the company to declare a dividend of 25 cents per share on the common stock, payable on Feb. 1, 1941 to holders of record on Jan. 15, 1941, and to pay similar quarterly dividends during the remaining three quarters of 1941.

Balance Sheet at Aug. 31, 1940

Assets—	Liabilities—	
Property, plant & equipment.....	7% cumulative preferred stock.....	\$400,000
Investments.....	Common stock (par \$25).....	600,000
Cash.....	Funded debt.....	750,000
Consumers' accts. receivable.....	Indebtedness to parent.....	408,040
Merchandise.....	Current liabilities.....	194,734
Other accounts receivable.....	Other liabilities.....	5,071
Merchandise held for resale.....	Reserves.....	1,171,203
Construction & oper. materials.....	Earned surplus.....	176,307
Prepaid insurance and taxes.....		
Other assets.....		
Deferred charges.....		
Total.....	Total.....	\$3,705,355

—V. 151, p. 2641.

Delaware Lackawanna & Western RR.—New Chairman, &c.—

John M. Davis is to retire as President of this railroad on Jan. 1 and be succeeded by William White, Vice-President and General Manager of the Virginian Ry., it became known on Nov. 18. Mr. Davis has headed the company since 1925.

Mr. Davis is to become Chairman of the Lackawanna, a position now vacant. The directors are expected to approve the changes on Nov. 27.—V. 151, p. 2641.

Delta Air Corp.—Registers with SEC—

See list given on first page of this department.

Dayton Power & Light Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Gross revenues.....	\$3,132,557	\$2,969,723	\$14,808,902	\$13,541,203
Operation.....	1,513,781	1,369,944	6,769,956	6,113,863
Maintenance.....	139,297	170,793	601,825	736,164
Provision for retirement.....	268,487	245,243	1,215,251	1,098,533
Taxes.....	465,871	442,857	2,029,698	1,798,877
Net oper. revenue.....	\$745,121	\$740,887	\$4,192,171	\$3,793,765
Other income.....	2,510	2,021	8,728	10,957
Gross corp. income.....	\$747,630	\$742,908	\$4,200,899	\$3,804,723
Int. & amort. charges.....	220,597	196,311	893,596	790,777
Net income.....	\$527,033	\$546,597	\$3,307,303	\$3,013,946
Preferred dividends.....	112,503	112,503	450,012	450,012
Balance.....	\$414,530	\$434,094	\$2,857,291	\$2,563,934

—V. 151, p. 1719.

De Paul Hospital, St. Louis, Mo.—Bonds Offered—

Dempsey-Tegeler & Co., St. Louis, are offering \$630,000 1st & ref. mtge. bonds due quarterly, Feb. 1, 1941 to Nov. 1, 1947.

Maturities from Feb. 1, 1941 through Nov. 1, 1942, bear 2% interest from Nov. 1, 1940.

Maturities from Feb. 1, 1943 through Nov. 1, 1945 bear 2½% interest from Nov. 1, 1940.

Maturities from Feb. 1, 1946 through Nov. 1, 1947 bear 2¾% interest from Nov. 1, 1940.

Bonds are dated Nov. 1, 1940. Principal and interest (Q-F) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, \$500 and \$1,000 denominations. Any or all bonds may be prepaid at the option of the maker, on any interest date prior to maturity, at 100 and interest on 30 days' prior notice by publication.

These bonds are the direct obligation of the De Paul Hospital, a corporation, of St. Louis, Mo., and are secured by a first deed of trust on the De Paul Hospital and hospital grounds, situated in St. Louis. The land and buildings have been valued in excess of \$2,000,000.

The payment of the principal and interest of these bonds is unconditionally guaranteed by the corporation, Daughters of Charity of St. Vincent de Paul (St. Louis Province), Normany, St. Louis County, Mo., the Motherhouse of the Western Province.

The Community of the Daughters of Charity of St. Vincent de Paul was founded in Paris in 1633 for the practice of works of charity among the poor. The first foundation in the United States was made in 1809. The order is represented in 24 States of the United States and in every country of Europe except Sweden and Russia. In the United States the Community is divided into two Provinces, the Central House of the Eastern Province being located at Emmitsburg, Md., and the Central House of the Western, or St. Louis, Province, located at Marillac Seminary, St. Louis County, Mo.

The St. Louis Province, according to the last available statistics, includes 930 Sisters, 29 Novices, 21 Postulants, and conducts 22 hospitals, together with other institutions, such as insane asylums, orphanages and schools. Their activities embrace the Archdioceses of Chicago, Los Angeles, Milwaukee, New Orleans, St. Louis and San Francisco, and the Diocese of Dallas, Davenport, Denver, El Paso, Galveston, Indianapolis, Kansas City, San Diego, Mobile, Monterey-Fresno, Nashville, Natchez, Peoria, St. Joseph, Salt Lake City, Springfield (Ill.), Puerto Rico and China.

The purpose of the loan is to refund present outstanding indebtedness at a lower rate of interest.—V. 145, p. 2388.

Derby Oil & Refining Co.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable Dec. 20 to holders of record Dec. 5. Dividends of \$1 were paid on Aug. 1 and March 15, last.—V. 151, p. 2799.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Oct. 31—		1940	1939
Gross earnings from utility operations	-----	\$64,504,722	\$59,167,451
a Utility expenses	-----	48,178,755	43,300,311
Income from utility operations	-----	\$16,325,967	\$15,867,140
Other miscellaneous income	-----	160,692	60,782
Gross corporate income	-----	\$16,486,659	\$15,927,922
Interest on funded and unfunded debt	-----	5,839,568	5,762,977
Interest charged to construction	-----	Cr64,231	Cr118,967
Amortization of debt discount and expense	-----	417,246	297,821
Net income	-----	\$10,294,076	\$9,986,091

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

Note—The provision for Federal income taxes on the net taxable income for the 10 months ended Oct. 31, 1940 is believed to be sufficient on the basis on the basis of the rates prescribed by the Second Revenue Act of 1940.—V. 151, p. 2350.

Dewey & Almy Chemical Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common and common B shares payable Dec. 16 to holders of record Nov. 30. Like amount was paid on Sept. 16, last; dividend of 50 cents was paid on June 15, last, and 25 cents on Dec. 23, 1939, and Dec. 15, 1939.—V. 151, p. 1277.

Dixie Vortex Co.—Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 5. Like amount was paid on May 15, last, and compares with 50 cents paid on Dec. 26, 1939, 25 cents paid on Oct. 20 and Jan. 17, 1939, and on July 1, 1938, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 151, p. 2799.

Douglas Aircraft Co.—Government Contract—

Company was recently awarded a contract totaling \$11,254,700 for plant expansion by the U. S. Government.—V. 151, p. 2939.

Duquesne Light Co.—Earnings—

Years Ended Sept. 30—	1940	1939
Operating revenues.....	\$34,180,117	\$31,258,959
Operation.....	10,578,459	9,613,930
Maintenance and repairs.....	2,176,964	2,078,232
Appropriation for retirement reserve.....	3,234,409	3,000,717
Amortization of leaseholds, &c.....	690	722
Taxes.....	2,318,598	2,273,964
Provision for Federal and State income taxes.....	3,457,929	1,735,600
Net operating revenue.....	\$12,413,067	\$12,555,794
Other income.....	490,311	354,083
Gross income.....	\$12,903,378	\$12,909,877
Interest on funded debt.....	2,450,000	2,450,000
Amortization of debt discount and expense.....	315,917	315,941
Interest on Federal income tax settlement.....	46,601	124,440
Other interest.....	10,208	7,537
Interest charged to construction.....	Cr39,072	Cr59,025
Taxes assumed on bond interest.....	69,300	69,300
Miscellaneous deductions.....	66,473	58,702
Net income.....	\$9,983,950	\$9,942,982

Note—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in 1939 and 1940 as an income deduction and the direct charges to surplus reduced a like amount.—V. 151, p. 2350.

Eastman Kodak Co.—Government Contract—

The U. S. Government recently awarded this company a contract totaling \$5,770,677 to manufacture fire control equipment.

Wage Dividend—

Directors have voted a 1941 wage dividend totaling approximately \$2,625,000 which will be paid to the company's employees. This profit-

sharing payment, the 29th since the plan was inaugurated, will bring total wage dividends paid by the company since 1912 to about \$48,275,000.

The rate for the 1941 wage dividend is established by formula based on the rate of common dividends paid during the preceding year. Employees in the United States military service will receive the dividend even though not at work on the date of payment.—V. 151, p. 2190.

Eastern Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Operating revenues	\$7,832,706	\$5,458,047
Conducting transportation	3,587,457	2,486,792
Maintenance & repairs (incl. provisions for overhauling flying equipment)	1,192,106	896,169
Depreciation (incl. prov. for obsolescence of spare parts and supplies)	679,371	550,057
Selling and advertising	836,268	562,207
General and administrative	293,086	236,424
Taxes (social security, property and franchise)	120,150	88,763
Net operating income	\$1,124,268	\$637,636
Miscellaneous income	69,564	9,304
Total income	\$1,193,832	\$646,940
Miscellaneous deductions	11,611	30,099
Provision for Federal income tax	390,000	160,000
Net income for the period	\$792,221	\$456,841
Earnings per sh. on common stock	\$1.41	\$1.08

Note—Selling and advertising expenses include a provision for advertising equivalent to 5% of passenger revenue, of which an amount of \$29,429 was unexpended at Sept. 30, 1940 and is shown as a reserve on the balance sheet.

Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$3,991,330	\$1,397,061	Other trade accts. payable	\$634,153	\$333,368
Short-term notes	2,090,022	—	Prov. for Federal taxes on income	440,000	175,689
Marketable securities	—	498,639	Accrued liabilities	241,349	170,484
Accts. rec., trade	1,056,102	628,427	Dep. or sale of equipment	201,775	—
Accts. rec., sundry	—	—	Prepaid transport	338,738	237,649
Inventories	106,636	115,976	Coll. on subscrip. to com. stk., &c.	2,250	—
Investments	30,163	24,289	Res. for overhaul costs	263,363	152,528
Adv. pay. under contract for purchase of equip.	288,000	—	Res. for contng. publicity exp.	29,429	15,000
Fixed assets	2,582,420	1,620,717	Common stock	2,810,190	2,118,090
Deferred charges	158,333	147,658	Capital surplus	3,441,069	818,465
Goodwill	—	299,995	Earned surplus	1,900,691	681,487
Total	\$10,303,007	\$4,732,761	Total	\$10,303,007	\$4,732,761

—V. 151, p. 985.

Ebasco Services, Inc.—Weekly Input—

For the week ended Nov. 14, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Increase	
American Power & Light Co.	126,658,000	122,880,000	3,778,000	3.1
Electric Power & Light Corp.	66,208,000	63,915,000	2,293,000	3.6
National Power & Light Co.	90,730,000	77,488,000	13,242,000	17.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2939.

Electric Auto-Lite Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939
Manufacturing profit	\$12,540,405	\$9,800,260
Depreciation	939,916	854,139
Net manufacturing profit	\$11,600,489	\$8,946,121
Other income	346,922	355,813
Total income	\$11,947,411	\$9,301,934
Selling, administrative expenses, interest, &c.	5,086,612	4,673,661
Federal and foreign taxes	2,908,119	771,000
Minority interest	4,001	6,539
Net profit	\$3,948,679	\$3,850,734
Shares capital stock	1,197,192	1,197,253
Earnings per share	\$3.30	\$3.21

x After provision for excess profits taxes.—V. 151, p. 1142.

Empire Gas & Fuel Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939
Gross operating revenue	\$67,637,942	\$59,673,830
a Operating expenses, maintenance and taxes	49,102,701	43,991,514
Depletion, depreciation and retirement	11,416,652	11,125,535
Net operating revenue	\$7,118,589	\$4,556,781
Other income, incl. dividends from affiliated pipeline companies	1,783,796	1,956,076
Gross income	\$8,902,385	\$6,512,858
Sub. interest charges and amortization of discount	4,773,054	5,212,610
Empire Gas & Fuel Co. (interest charges)	2,522,078	2,764,849
Net income	\$1,607,253	\$1,464,602

a Includes provision for normal Federal income tax, at the new rate of 24% but does not include provision for excess profits tax, if any. x Loss.—V. 151, p. 2496.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues	\$26,045,173	\$25,388,899
Operation	9,616,181	9,879,952
b Maintenance	1,456,672	1,434,109
Taxes	4,298,760	3,733,750
Prop. retire. & depletion reserve appropriations	4,181,130	4,116,288
Net oper. revenues	\$6,492,430	\$6,224,800
Other income	218,828	219,129
Other income deductions, incl. taxes	132,450	98,762
Gross income	\$6,578,808	\$6,345,167
Int. on long-term debt	2,975,368	3,017,931
Other int. (notes, loans, &c.)	509,092	502,530
Other deductions	217,583	315,844
Int. charged to construct	Cr2,540	Cr2,438
Prof. divs. to public	1,971,613	1,971,618
Portion applic. to minority interests	90,779	64,209
Net equity	\$816,913	\$475,473
Electric Power & Light Corp.	—	\$8,806,736
a Net equity	\$816,913	\$475,473
Other income	320	308
Total	\$817,233	\$8,807,044
Expenses, incl. taxes	91,708	292,943
Int. & other deductions	411,623	415,510
Balance carried to consolidated earned surplus	\$313,902	\$10,245

a Electric Power & Light Corp. in income of subsidiaries. b Does not include maintenance incurred in the production of crude oil, gasoline, and

sulphur. Such maintenance, together with all other costs, is transferred to inventory and subsequently, upon sale is included, in cost of product sold in the current period. x Loss.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties.) It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross income: From subs	\$674,835	\$615,930
Other	320	308
Total	\$675,155	\$616,238
Expenses, incl. taxes	91,708	70,516
a Interest	387,500	387,500
b Interest	13,929	15,496
c Amortization	9,743	9,744
Other interest deducts	—	2,219
d Premium	451	551

Net income \$171,824 \$130,212 \$1,268,520 \$419,396
a On gold debentures, 5% series, due 2030. b On Power Securities Corp. collateral trust gold bonds, American 6% series. c Of debt discount and expense on gold debentures. d And expense on Power Securities Corp. bonds retired.—V. 151, p. 2939.

Electrographic Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 26.—V. 151, p. 1571.

Erie Amusement Co.—Bonds Called—

Company has called for redemption on Dec. 1, 1940, all of its 6% first mortgage part fee and part leasehold bonds of which there are \$200,000 outstanding. The bonds will be paid off at 101½ and interest at office of the trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Erie RR.—Equipment Trusts Offered—Offering was made

Nov. 20 of \$3,000,000 equipment trust 1½% serial equipment trust certificates due \$150,000 each June 1 and Dec. 1 from 1941 to 1950, incl., by a group headed by Mellon Securities Corp. and including Lazard Freres & Co.; Kidder, Peabody & Co., and E. W. Clark & Co. The certificates were priced to yield from 0.20% to 1.95%, according to maturity.

The certificates are to be issued under the Philadelphia plan. Trustee, Guaranty Trust Co., New York. Issuance is subject to approval by the Interstate Commerce Commission and the U. S. District Court for the Northern District of Ohio, Eastern Division. Certificates will be guaranteed as to payment of par value and dividends by Robert E. Woodruff and John A. Hadden as trustees of the property of the company.

The certificates were awarded to the Mellon Securities Corp. group on a bid of 100.143 for 1½% obligations, representing an average cost to the railroad of 1.60%.

Proceeds from the sale will be used to purchase new rolling stock comprising 500 50-ton all-steel hopper cars, 250 flat bottom all-steel gondola cars, 300 50-ton steel-sheath box cars, 100 50-ton steel-sheath furniture and 50 all-steel flat cars.

Other bids were: Salomon Bros. & Hutzler, 100.039 for 1½%; Harris, Hall & Co., 100.567 for 1½%; Halsey, Stuart & Co., 100.7177 for 1½%; First Boston Corp., 100.505 for 1½%; Evans, Stillman & Co. and Graham, Parsons & Co., 100.099 for 1½%.—V. 151, p. 2940.

Excelsior Insurance Co. (Syracuse, N. Y.)—To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Regular semi-annual dividend of 15 cents was paid on June 28, last.—V. 143, p. 3998.

Falstaff Brewing Corp.—Debentures Called—

Corporation has called for redemption Dec. 15 its \$220,883 outstanding 10-year 5% debenture bonds due Dec. 15, 1947. Funds for the redemption will be supplied from the company's treasury. Guaranty Trust Co. of N. Y. is trustee under the indenture.

The debentures were originally authorized in an amount of \$450,100, dated Dec. 15, 1937, of which \$220,883 was issued and paid as a dividend to common stockholders in 1937.—V. 151, p. 1142.

Federal Mining & Smelting Co.—Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 20 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 20, last; dividends of 25 cents paid on June 20 and March 20, last, and following the 5-for-1 stock split up, company paid a dividend of \$1.50 per share on Dec. 20, 1939, this last being the first common dividend paid since 1937.—V. 151, p. 2800.

(J. J.) Felin & Co., Inc.—Preferred Dividend—

Directors have declared a dividend of \$1.75 per share on the preferred stock, payable Nov. 25 to holders of record Nov. 20. A dividend of like amount was paid on Nov. 1, Oct. 5 and April 15, last, and on Jan. 15, 1939.—V. 151, p. 2643.

Fidelio Brewery, Inc.—Name Changed—

Edgar H. Stone, Chairman of the Board, announced that, effective Nov. 15, 1940, the name of the corporation was changed from Fidelio Brewery, Inc. to The Greater New York Brewery, Inc.—V. 150, p. 3973.

Fifth Avenue & Twenty-Eight Street Realty Co., Inc.—Plan Approved by Court—

The plan of sale and distribution dated July 15, 1940, has been approved by the New York Supreme Court, pursuant to an order dated Nov. 13. Such plan has also been approved and adopted by the protective committee acting under the terms of its deposit agreement.

The plan will become effective upon approval by holders of two-thirds in principal amount of the bond certificates. Subject to its terms, the plan is to be consummated under whichever of the alternative methods of consummation provided for therein receives the vote of the majority in principal amount casting votes for either method.

The Court has fixed a voting period which expires Dec. 20, 1940, within which votes on the alternative methods of consummation must be filed.

Those desiring to dissent from the plan must do so by withdrawing their bond certificates from deposit on or before Dec. 20, 1940, upon payment of a withdrawal fee which has been fixed by the committee at 1.62% of the face amount withdrawn, representing their pro rata share of the committee's expenses (which amount, in the event of the consummation of the plan, will be returned). All holders of certificates of deposit who do not dissent by so withdrawing from such deposit agreement will be conclusively deemed to have assented to the plan and will be bound thereby.—V. 146, p. 3186.

Finance Co. of America at Baltimore—Extra Dividend—

The board of directors at their regular meeting on Nov. 14 declared the following dividends on the securities of the company:
5½% preferred (1½%) 6½ cents
Common stock, classes A and B, par value \$5. (3%) 15 cents
An extra dividend of (2%) 10 cents per share on classes A and B common stock, par value \$5, was also declared.
All of the above dividends are payable on Dec. 21, 1940, to stockholders of record Dec. 11, 1940.—V. 151, p. 244.

First Bohemian Glass Works, Ltd.—Distribution Funds Available—

Central Hanover Bank & Trust Co., American trustee, has notified holders of 7% first mortgage bonds that funds are available for a proposed distribution pursuant to the provisions contained in a letter to bondholders dated Nov. 13, 1940, copies of which are available at the bank's corporate trust department, 70 Broadway, New York.—V. 150, p. 127.

Florida Public Service Co.—Earnings—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	\$2,419,404	\$2,368,899
Operating expenses	1,156,075	1,012,242
Maintenance	226,881	162,876
Provision for retirements	370,287	295,023
Provision for taxes	182,749	201,396
Operating income	\$483,410	\$697,363
Other income	35,917	32,463
Gross income	\$519,327	\$729,826
Interest on first mortgage bonds	239,091	240,000
Interest on 5% serial debentures	114,931	146,250
Interest on 4% serial debentures	22,344	—
Other interest	28,451	26,473
Amortization of debt discount and expense	1,650	—
Interest charged to construction	Cr\$22	—

a Net income \$113,382 \$317,103
 a Before interest on convertible income debentures. The convertible income debentures, which were previously owned by an affiliated company, were canceled as of July 26, 1940 and interest thereon ceased as of Oct. 1, 1939.—V. 151, p. 847.

Fontana Union Water Co.—Bonds Offered—Dean Witter & Co. and Blyth & Co., Inc., on Nov. 13 announced the completion of the sale of \$1,500,000 1st mtge. & collateral trust 4% bonds. The bonds consisted of \$648,000 maturing serially 1941-1950, and \$852,000 maturing Nov. 1, 1960. The issue was offered at prices ranging from 100 and int. to 104.98 and int. according to maturity.

Proceeds will be used to retire on Jan. 1, next, the present outstanding 6% bonds of the company and for loans to Fontana Power Co. and Fontana Domestic Water Co., sufficient in amount to retire the 6% bonds of those organizations.—V. 151, p. 2497.

General Bottlers, Inc.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1940	
Net income after provision for excess profits taxes	\$93,005
Earnings per share on 81,192 shares of stock	\$1.14

—V. 151, p. 699.

General Electric Co.—Dividend—

The directors on Nov. 15 declared a dividend of 80 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Nov. 22. This compares with 35 cents paid on Oct. 25, July 25 and on April 25, last, 65 cents paid on Dec. 20, 1939; 25 cents paid on Oct. 25, July 25 and on April 25, 1939; 20 cents paid on Dec. 22, Oct. 25, and July 25, 1938, and 30 cents paid on April 25, 1938.

New Vice-Presidents—

Dr. W. D. Coolidge, research laboratory director, and Stuart M. Crocker, Manager of the company's refrigeration and air conditioning department at Bloomfield, N. J., are new company Vice-Presidents.—V. 151, p. 2351.

General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 2,424 company-owned telephones for October, as compared with gain of 1,616 for October, 1939. The gain for first 10 months of 1940 totals 24,116 (exclusive of purchases or sales), against a gain of 19,914 for the same period of 1939.—V. 151, p. 2941.

Georgia & Florida RR.—Earnings—

	Week End. Nov. 7—	Jan. 1 to Nov. 7—
	1940	1939
Operating revenues (est.)	\$22,175	\$23,825
	1940	1939
	\$978,590	\$1,017,530

—V. 151, p. 2941.

Georgia Power & Light Co.—Earnings—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	\$1,167,503	\$1,176,079
Operating expenses	602,904	644,453
Maintenance	67,116	91,947
Provision for retirements	160,442	136,915
Federal income tax	40,887	6,037
Other taxes	105,239	108,028
Operating income	\$190,914	\$188,699
Other income	2,068	5,578
Gross income	\$193,982	\$194,577
Interest on long-term debt	160,062	160,329
Other interest	9,186	15,165
Amortization of debt discount and expense	9,781	9,759
Interest charged to construction	Cr\$4	Cr\$5
Net income	\$15,007	\$9,330

—V. 151, p. 847.

Goebel Brewing Co.—Earnings—

10 Months Ended Oct. 31—	1940	1939
Net profit after deprec. & Fed. income taxes	\$328,463	\$286,391
Earnings per share on common stock	\$0.24	\$0.21

—V. 145, p. 2388.

(B. F.) Goodrich Co.—50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 6. This will be the first dividend paid on the common shares since Dec. 18, 1939, when \$1 per share was distributed. A dividend of 50 cents was paid on Sept. 30, 1937.—V. 151, p. 2942.

(The) Greater New York Brewery, Inc.—New Name—

See Fidelity Brewerv, Inc., above.

Great Northern Paper Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1940	
Net profit after charges and Federal income taxes at new rates	\$2,118,084
Earnings per share on 997,480 shares capital stock	\$2.12

—V. 151, p. 2942.

Greyhound Corp.—Borrows \$500,000 to Buy Canadian Lines Stock—

The corporation concluded arrangements on Oct. 31 for a loan of \$500,000 through the issuance of a bank of 1½% unsecured notes, due 1941 to 1942, according to report filed with the Securities and Exchange Commission. The net proceeds, together with approximately \$22,000 of treasury funds, were applied to the purchase of 80% of the outstanding common stock of Western Canada Greyhound Lines, Ltd., an Alberta corporation.

Western Canada Greyhound Lines, Ltd., owns all of the outstanding capital stock of Central Canadian Greyhound Lines, Ltd., which, in turn, owns all of the outstanding capital stock of Trans-Continental Coach Lines, Ltd.—V. 151, p. 2942.

Hamilton United Theatres, Ltd.—Accumulated Div.—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 31 to holders of record Nov. 30, leaving arrearages of \$10.25 per share.—V. 151, p. 988.

(M. A.) Hanna Co.—Sub. Refinances Loan—

On May 1, 1940 Franklin Steamship Corp., a wholly-owned subsidiary of The M. A. Hanna Co., refinanced its first preferred vessel mortgage 4% 10-year sinking fund bonds due in 1946 through borrowing \$750,000 from the bank, this loan being payable at \$75,000 a year with interest at 2¼%.—V. 151, p. 2647.

Hartford Electric Light Co.—Extra Dividend—

Directors have declared an extra dividend of \$0.0458 per share in addition to a quarterly dividend of like amount on the common stock, both payable Feb. 1 to holders of record Jan. 15. Dividend of 68¼ cents was paid on Nov. 1, last, one of 73 1-3 cents on Aug. 1, last, and dividends of 68¼ cents per share were distributed in preceding quarters.—V. 151, p. 2499.

Hartford Times, Inc.—Debentures Called—

All of the outstanding 15-year 4½% debentures due May 1, 1951 have been called for redemption on Dec. 16, at 103 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 150, p. 3976.

Hazeltine Corp.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 16 to holders of record Dec. 2.—V. 150, p. 3977.

Hercules Motors Corp.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec. & Fed. taxes	\$73,024	\$129,729
Earnings per sh. on \$11,100 no par shares	\$0.23	\$0.42
	\$0.94	\$0.96

a Federal income taxes in the September quarter of 1940 includes additional provision necessary for first six months due to increase in rate to 24%. No provision for excess profits tax was made or is believed necessary.—V. 151, p. 1144.

(Charles E.) Hires Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1940	1939	1938	1937
Net sales	\$4,941,450	\$4,804,577	\$4,598,165	\$4,419,688
Cost of sales & oper. exp.	3,817,130	3,679,808	\$3,712,302	3,205,899
Depreciation	—	—	—	201,432
Net oper. profit	\$1,124,319	\$1,124,769	\$885,863	\$1,012,357
Other deductions (net)	26,640	19,001	34,472	22,071
Prov. for U. S. & Can. taxes (estimated)	235,650	\$305,654	\$250,379	\$273,591
Net profit for period	\$862,029	\$800,115	\$601,011	\$716,695
Class A dividends	81	158,799	136,113	\$136,113
Cl. B & managem't stks. dividends	—	328,552	281,616	328,552
Common dividends	500,544	—	—	—
Earnings per sh. on com. stock	\$2.07	\$5.75	\$4.32	\$5.15

c Including Federal surtax on undistributed profits and Cuban tax. d Includes \$22,685, dividend declared on class A stock, but unpaid. e Includes provision for depreciation and amortization of leasehold improvements of \$246,464. f Includes \$139,445 normal income taxes, Federal, State and Canadian, \$36,400 Federal surtax on undistributed profits, \$39,140 Federal and State payroll taxes and \$35,354 capital stock, franchise and sales taxes. g Includes \$210,100 Federal and State income taxes, \$660 Federal excess profits tax, \$43,440 Federal and State capital stock and franchise taxes, and \$44,420 Federal and State payroll taxes. h Earnings per share on combined class A or class B and management stock excluding class A shares held in treasury.

Note—The year's earnings, in comparison with prior years, have been increased by, (1) elimination of provision for depreciation (approximately \$24,100) on plant appreciation, the remainder of such appreciation having been charged to earned surplus during the fiscal year, and (2) reduction (approximately \$12,500) in provision for depreciation on cost of plant and equipment through adjustment of rates on certain equipment to conform with rates allowed by the U. S. Treasury Department.—V. 151, p. 1574.

Holyoke Water Power Co.—Earnings—

12 Months Ended Sept. 30—	1940	1939	1938
Net income after all exps. & charges	\$272,890	\$266,000	\$234,353
Earnings per sh. on 240,000 shs. of capital stock	\$1.13	\$1.11	\$0.98

—V. 149, p. 3263.

Hooker Electrochemical Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. Dividend of \$2 was paid on Aug. 31, last; dividends of \$1.25 were paid on May 31 and Feb. 29 last, and previously regular quarterly dividends of \$1 per share were distributed.—V. 151, p. 988.

Hudson River Power Corp.—Time for Sale of Bonds Extended—

The New York P. S. Commission has extended to Dec. 14 the time allowed corporation (subsidiary of International Hydro Electric.) to sell privately to insurance companies \$8,080,000 first mortgage bonds, and to sell to International Paper Co. \$6,455,000 second mortgage bonds. Previously the Commission had allowed until Nov. 15 for completion of the sale.—V. 151, p. 2648.

Hupp Motor Car Corp.—Petition Approved—

New York Stock Exchange has issued the following notice: "Hupp Motor Car Corp. reports that an order has been entered approving a petition for its reorganization filed under the Bankruptcy Act."—V. 151, p. 2943.

Huron & Western RR.—Abandonment—

The Interstate Commerce Commission on Nov. 6 issued a certificate permitting abandonment by the company of its line of railroad in Bay County, Mich., approximately 9.73 miles, and abandonment of operation thereof by the Pere Marquette Ry.

(Tom) Huston Peanut Co.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 1038.

Illinois Central RR.—New Directors—

B. C. Heacock of Peoria, Ill., and N. O. Pedrick of New Orleans on Nov. 15 were elected directors of this railroad.

They were chosen by the line's board of directors to fill vacancies caused by the deaths of L. A. Downs, Chairman of the Board; and A. D. Geoghegan.—V. 151, p. 2648.

Huyler's of Delaware, Inc.—Listing of Stock—

See D. A. Schulte, Inc.—V. 151, p. 2943

Indiana Gas & Chemical Corp.—Earnings—

[Including Wabash Coke & Warehouse Co.]	
Consolidated Earnings for the Calendar Year 1939	
a Production sales	\$1,239,199
Cost of sales including operating, maintenance, administrative and selling expenses	1,104,469
Insurance	9,508
Taxes on property	11,462
Indiana gross sales taxes	2,079
Indiana intangibles taxes	14
State and Federal payroll taxes	6,384
Capital stock taxes	1,979
Depreciation and other deductions	85,770
Federal income and excess-profit taxes	2,289
Net income	\$15,245

a After deducting \$36,005 on account of inventory valuation adjustments
 Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$46,466; cash on deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, \$814; special deposits, \$1,225; accounts receivable, \$170,639; inventories, \$275,943; prepaid insurance, \$7,370; accrued interest receivable, \$75; deferred charges, \$20,456; miscellaneous investments, \$2,887; lands, buildings and equipment (net), \$1,825,440; total, \$2,351,315.
 Liabilities—Accounts payable, \$1,9,653; dividends on cumulative preferred and common stock declared but unclaimed, \$814; accrued liabilities,

\$22,432; reserve for maintenance, \$29,298; mortgage note of Wabash Coke & Warehouse Co., \$9,750; cumulative preferred stock (23,400 no par shares), \$1,170,000; common stock and capital surplus, \$963,691; earned surplus, \$5,677; total, \$2,351,315.—V. 151, p. 2500.

Indianapolis Power & Light Co. (& Subs.)—Earnings

Period End, Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross revenues	\$2,951,184	\$2,695,589
a Net income	890,195	358,635
a After depreciation, amortization, interest, and Federal income taxes.		

—V. 151, p. 2943.

Indianapolis Water Co.—Earnings—

12 Mos. End, Oct. 31—	1940	1939	1938	1937
Gross revenue	\$2,817,985	\$2,686,324	\$2,605,604	\$2,582,181
Oper., maint. & retirement	863,154	818,883	815,189	807,144
All Fed. & local taxes	676,241	612,152	582,999	554,545
Net income	\$1,278,590	\$1,255,289	\$1,207,415	\$1,220,490
Interest charges	490,515	483,945	483,945	522,648
Other deductions	85,959	125,363	124,615	124,461
Bal. avail. for divs.	\$702,116	\$645,980	\$598,855	\$573,381

—V. 151, p. 2353.

Indiana Steel Products Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross profit on sales	\$7,539
Selling, general and administrative expenses	84,776
Net profit from operations	\$2,763
Other income	2,539
Gross income	\$5,302
Income deductions	1,874
Distribution to employees under profit sharing plan	1,907
Federal income tax	228
Net profit	\$1,292

Balance Sheet Dec. 31, 1939

Assets—Cash, \$68,189; United States savings bonds, \$15,000; accounts receivable and trade acceptances (net), \$75,465; inventories of materials and supplies, \$127,137; other current assets, \$1,874; property, plant and equipment (net), \$269,752; deferred charges, \$12,664; total, \$570,081.
Liabilities—Accounts payable, trade, \$30,822; accrued liabilities, \$16,133; common stock (\$1 par), \$100,000; appreciation surplus, \$79,127; earned surplus, \$352,173; treasury stock (934 shares at cost), \$88,172; total, \$570,081.—V. 146, p. 3955.

Indian Motorcycle Co.—25-Cent Dividend—New Directors

Directors have declared a dividend of 25 cents per share on the common stock and a dividend of 30 cents on the 6% preferred stock, par \$10, both payable Jan. 2 to holders of record Dec. 4. Initial dividends of like amounts were paid on these issues on July 1, last.
Steven duPont, and Douglas McGregor, were elected to the board of directors.—V. 151, p. 2943.

Indian Territory Illuminating Oil Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Total gross operating revenue	\$9,399,959
Costs, operating and other expenses	4,536,912
Reserve and retirements	4,148,470
Net operating income	\$714,577
Miscellaneous income	32,331
Gross income	\$746,908
Interest on notes and accounts payable	1,993,560
Net loss	\$1,246,652

Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
Leaseholds and oil and gas producing properties	Non-voting cl. A stk. (\$1 par)
Miscellaneous investments	Class B stock (\$1 par)
Cash	Long-term debt
Customers' accounts receivable	Note payable—bank loan
Other acct. & notes receivable	Accounts payable
Crude and refined oils	Accounts payable (affil. cos.)
Materials and supplies	Customers' deposits
Prepaid insur. & other exps.	Accrued taxes & other charges
Other assets	Other liabilities
Deferred charges	Reserves
Total	Deficit

—V. 148, p. 2429.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1939	
Net sales	\$2,900,933
Profit from operations	272,615
Provision for depreciation	132,449
Idle plant expense	17,734
Provision for contingencies and foreign exchange	39,397
Provisions for Federal income tax	15,000
Balance available for interest	\$68,033
Interest on general mortgage 20-year convertible 6% income bonds	68,033
Balance	Nil

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$463,061; receivables (net), \$228,260; inventories, \$1,626,734; other assets, \$434,010; capital assets, \$1,767,421; unexpired insurance, taxes, &c., \$38,889; total, \$4,658,375.
Liabilities—Accounts payable, \$118,714; wages and commissions accrued, \$53,782; interest accrued, \$70,081; taxes accrued, \$47,502; Federal income tax accrued, \$15,000; reserve for contingencies, \$50,000; general mortgage 20-year convertible 6% income bonds, \$1,094,750; 1st preferred conv. stock, \$1,722,010; 2d preferred non-conv. stock, \$529,060; common stock (141,840 no par shares), \$141,840; capital surplus, \$838,004; appropriated from earned surplus as at Jan. 1, 1938, for sinking fund reserve for retirement of bonds, \$50,000; deficit, \$72,368; total, \$4,658,375.—V. 151, p. 2500.

Intercontinental Rubber Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 16 to holders of record Nov. 30. This compares with 20 cents paid on Dec. 27, 1939, and 25 cents paid on March 31, 1938.—V. 151, p. 1145.

Interlake Steamship Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Income from freights	\$6,043,907	\$3,314,344	\$8,625,526	\$5,939,389
Operating expenses	3,465,656	2,306,907	5,007,318	3,404,040
General expenses	243,158	193,223	245,109	215,539
Other income	Cr175,843	Cr192,406	Cr274,248	Cr208,047
Depreciation	472,629	394,397	632,976	632,976
Amort. of transp. contr.	124,668	124,668	124,668	124,668
Federal income tax	282,055	59,244	348,920	256,032
Net profit	\$1,631,585	\$428,308	\$2,540,784	\$1,514,181
Dividends paid	1,560,600	459,000	2,314,255	1,504,927
Shs. of cap. stk. (no par)	459,000	459,000	461,118	464,682
Earnings per share	\$3.55	\$0.94	\$5.51	\$3.25

Balance Sheet Dec. 31, 1939

Assets—Cash, \$2,144,239; U. S. Government securities, \$1,898,599; Home Owners' Loan Corp. securities, \$313,781; accounts receivable, \$63,325; investments, \$4,120,372; vessel and other property (net), \$7,079,358; transportation contract, less amortization, \$1,246,685; deferred charges \$164,903; total, \$17,031,263.

Liabilities—Accounts payable, \$263,763; accrued taxes, \$48,091; provision for handling storage grain cargoes, \$18,513; provision for Federal income taxes, \$284,876; insurance reserve, \$1,835,262; capital stock (459,000 no par shares), \$12,000,000; surplus, \$2,580,757; total, \$17,031,263.—V. 151 p. 1575.

International Business Machines Corp.—Stock Div.—

Directors on Nov. 19 declared a quarterly cash dividend of \$1.50 a share on the capital stock payable Dec. 21 to holders of record Dec. 13. In addition they declared a stock dividend of 5% deliverable Jan. 30, 1941, or as soon thereafter as practicable, to holders of record Jan. 15, 1941. Current stock dividend of 5%, payable Jan. 30, 1941, constitutes the stock dividend company has been paying annually, but which formerly has been payable April 1 of the next year. In the future this dividend will probably be paid the following January.—V. 151, p. 2648.

International Cigar Machinery Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revenue	\$2,908,796	\$2,860,330	\$3,209,342	\$3,134,287
Mgt. costs & expenses	1,055,723	980,065	1,238,268	1,271,585
Interest paid (net)	Cr116	Cr4,240	3,633	-----
Deprec. & amortization	198,688	188,049	167,736	155,673
U. S. income tax	276,364	271,946	261,458	248,074
Federal surtax	-----	-----	5,553	244
Other corporate taxes	49,982	58,117	50,137	38,996
Net profits	\$1,328,155	\$1,366,392	\$1,482,556	\$1,419,714
Previous surplus	1,790,819	1,614,704	1,545,728	1,535,831
Adjust. acct. prior years	Dr3,788	Cr9,723	Dr3,581	Cr183
Balance	\$3,115,185	\$2,990,819	\$3,024,704	\$2,955,728
Dividends paid	1,200,000	1,200,000	1,410,000	1,410,000
Surplus	\$1,915,185	\$1,790,819	\$1,614,704	\$1,545,728
Shs. cap. stk. out. (no par)	600,000	600,000	600,000	600,000
Earnings per share	\$2.21	\$2.28	\$2.47	\$2.37

Balance Sheet Dec. 31, 1939

Assets—Cash, \$951,104; accounts receivable, \$464,305; notes receivable, \$40,489; inventory, \$46,119; notes and accounts receivable, not due within one year, \$368,530; patents, patent rights, licenses, development, goodwill, &c. (net), \$10,377,968; tools, jigs, drawings, patterns, &c. (net), \$109,983; deferred charges, \$43,881; total, \$12,402,380.
Liabilities—Accounts payable, \$109,285; Federal, State and other taxes accrued, \$298,117; accounts payable—affiliated company, \$15,446; reserve for contingencies, \$64,346; capital stock (600,000 shares of no par value), \$10,000,000; earned surplus, \$1,915,185; total, \$12,402,380.—V. 151, p. 146.

International Hydro-Electric System (& Subs.)—

Period End, Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenue	\$16,569,527	\$16,085,278
Other income (net)	561,136	722,471
Total revenue	\$17,130,663	\$16,807,749
Oper. exps., incl. purchased power	6,146,676	5,993,049
Maintenance	945,834	887,446
Taxes	2,140,526	2,166,529
Net earnings	\$7,897,627	\$7,760,725
Int. on funded debt and other debt of subs.	2,536,731	2,523,952
Int. on debt of Internat. Hydro-Elec. System	398,520	398,520
Amort. of debt discount and expense	200,561	204,231
Prov. for deprec. chgd. against operations	1,617,542	1,767,745
Prov. for income & exc. profits taxes	c1,163,451	620,258
Divs. being currently pd. on pref. & class A stks. of subsidiaries	2,150,584	2,084,894
Divs. not being currently paid on pref. stocks of subsidiaries	72,152	72,152
Minority interest in net earnings of subsidiaries	207,288	264,326
Other charges against income of subsidiaries	32,081	5,968
Net profit	\$x481,283	\$x181,320

a Includes \$347,515 of expense resulting from hurricane and flood damages in September, 1938.
b Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of \$468,725 for the 12 months ended Sept. 30, 1940, and \$1,750,000 for the 12 months ended Sept. 30, 1939.
c The provision made to Aug. 31, 1940, by a subsidiary for 1940 U. S. normal income tax does not reflect the increase in rate under the existing law. This deficiency amounted to approximately \$200,000 at Sept. 30, 1940, and is being equally apportioned over the four months period from September to December 1940. No provision has been made by this subsidiary for possible liability for U. S. excess profits tax. The amount of such liability, if any, will be determined only at the end of the year. x Loss.

—V. 151, p. 1146.

International Industries, Inc.—Earnings—

3 Months Ended Oct. 31—	1940	1939
Gross profit on sales	\$65,474	\$110,645
Selling and general expenses	79,600	95,419
Operating loss	\$14,125	prof\$15,225
Other income and deductions, net	3,288	2,688
Net loss before Federal taxes	\$17,413	prof\$17,914
Provision for Federal taxes	-----	3,306
Net loss	\$17,413	prof\$14,607

Balance Sheet Oct. 31, 1940

Assets—Cash, \$124,761; receivables (net), \$106,601; inventories, \$148,963; other assets, \$13,026; property, plant and equipment (less reserve for depreciation of \$86,644), \$165,373; patents, trademarks and goodwill, \$1; deferred charges, including dies, tools and molds, \$41,332; total, \$600,058.
Liabilities—Accounts payable, \$83,587; taxes accrued and payable, \$9,450; reserve for loss on commitments, \$3,046; common stock (\$1 par), \$414,126; capital surplus, \$131,242; operating deficit, \$41,394; total, \$600,058.—V. 151, p. 2801.

International Paper & Power Co. (& Subs.)—Earnings

Period End, Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Gross sales, less returns, allowances & disc'ts.	\$42,223,316	\$29,133,736
Other income—net	723,650	46,008
Total income	\$42,946,967	\$29,179,744
Cost and expenses	32,540,259	26,174,139
Int. on funded debt	733,579	797,167
Int. on other debt	1,919	1,658
Amort. of debt disc. & exp	87,617	93,437
Deprec. & obsolescence	1,801,610	1,170,191
Depletion	250,760	208,614
Prov. for income & excess profits taxes	3,578,626	82,057
a Dividends accrued	14,944	17,348
b Net profit	\$3,937,654	\$635,133
c Excess prov. for taxes	1,377,465	-----
Net profit	\$5,315,118	\$635,133
a Not being currently paid on pref. stocks of subsidiaries.		
b Before adjustment of reserve for additional taxes.		
c During six months ended June 30, 1940.—V. 151, p. 1576.		

International Petroleum, Ltd.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 20. A regular semi-annual dividend of 75 cents per share was paid on June 1 last.—V. 150, p. 4128.

International Products Corp.—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Gross sales, less discount and allowances	\$4,322,132	\$2,609,062	\$2,634,443	\$1,722,968
Cost of goods sold	3,436,097	2,042,936	1,808,489	972,135
Balance	\$886,035	\$566,126	\$825,954	\$750,833
Other oper. income	9,798	9,798	68,493	54,767
Total income	\$886,035	\$575,924	\$894,447	\$805,600
Taxes (other than income taxes)	10,278	11,153	11,955	13,456
Selling expenses	116,232	110,695	95,555	91,672
General & admin. exps.	122,753	117,858	123,235	121,450
Exchange	4,158	9,033	—	—
Profit	\$632,614	\$327,185	\$663,702	\$579,021
Other income	13,024	—	1,793	1,689
Total income	\$645,637	\$327,185	\$665,495	\$580,710
Deprec. & depletion	251,939	201,090	275,589	269,731
Prov. for income taxes (Federal and foreign)	60,650	x3,300	57,250	32,547
Net income	\$333,049	\$122,794	\$332,655	\$278,431
Divs. on pref. stock	77,718	291,861	315,105	269,529
x Foreign tax only.				

Balance Sheet Dec. 31, 1939

Assets—Cash, \$919,332; accounts and bills receivable, trade, less reserve, \$432,982; inventories, \$1,356,734; fixed assets (net), \$3,482,500; deferred charges, \$8,211; total, \$6,190,759.
Liabilities—Bills payable, \$2,860; accounts payable and accrued liabilities, \$131,062; dividend on preferred stock payable, \$35,232; income taxes (estimated), \$60,650; operating reserves, \$38,891; 6% cumulative preferred stock, \$1,174,400; common stock (329,354 no par shares), \$3,293,537; capital surplus, \$1,054,056; earned surplus, \$400,071; total, \$6,190,759.—V. 151, p. 1576.

International Safety Razor Corp.—Earnings—**Earnings for the Year Ended Dec. 31, 1939**

Gross profit from operations	\$117,167
Selling, general and administrative expense	90,128
Provision for depreciation	12,144
Provision for Federal capital stock and income taxes	2,443
Profit for the year	\$12,452
Dividends paid on class A stock	2,465

Balance Sheet Dec. 31, 1939

Assets—Cash, \$26,566; trade acceptances and accounts receivable (less reserve of \$700), \$27,274; inventories, \$52,829; property accounts (net), \$67,254; goodwill, trademarks, &c., \$144,499; deferred charges, \$8,085; total, \$326,508.
Liabilities—Accounts payable and accrued liabilities, \$8,399; reserve for Federal and State taxes, \$4,313; capital (1,027 shares of class A stock and 173,973 shares of class B), \$247,265; surplus, \$66,532; total, \$326,508.—V. 146, p. 4119.

International Utilities Corp.—Warrants to Expire—

The \$7.50 series of 1940 warrants for the purchase of class B stock of the corporation expire and become void at the close of business on Dec. 2, 1940. Accordingly, the warrants will be suspended from dealings on the New York Curb Exchange at 12 o'clock noon, Dec. 2, 1940. Transactions in the warrants on Nov. 29, Nov. 30 and until 12 o'clock noon on Dec. 2 will be for "cash" only.—V. 151, p. 2501.

Intertype Corp.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. This compares with 20 cents paid on July 15, last, and on Dec. 27, 1939.—V. 151, p. 2649.

Iron Fireman Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net sales and finance income earned	\$5,952,712	\$5,664,425	\$6,538,993	\$5,811,331
x Cost of sales (incl. materials & cost of mfg., dist. & service exps.)	3,503,484	3,328,781	3,651,674	3,232,772
Gross profit on ops.	\$2,449,228	\$2,335,644	\$2,887,319	\$2,578,558
Sell., gen. & adm. exp., incl. depreciation	1,715,562	1,591,164	1,993,077	1,645,741
Profit from operations	\$733,667	\$744,480	\$894,242	\$932,817
Int. from market secs.	900	900	1,430	2,385
Disc't on purchases	21,539	21,694	25,864	25,476
Miscell. other income	8,640	4,564	7,119	8,837
Total income	\$764,746	\$771,638	\$928,655	\$969,515
Interest paid	6,655	2,171	10,276	1,462
Increase in res. for guarantee & contng.	—	500	15,500	—
Prov. for Federal, State and foreign inc. taxes	146,329	162,066	168,418	175,766
Prov. for undistributed profits tax	—	—	23,000	17,500
Net profit of year	\$611,762	\$606,901	\$711,460	\$774,787
Dividends paid (cash)	431,063	432,000	538,778	703,410
Shs. cap. stk. out. (no par)	359,260	359,260	359,260	359,260
Earnings per share	\$1.70	\$1.69	\$1.98	\$2.15
x Includes depreciation.				

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$351,425; marketable securities, \$19,887; cash surrender value of life insurance policies, \$110,973; receivables (net), \$1,674,554; inventories, \$1,403,219; other assets, \$35,928; plant sites, \$136,641; buildings, machinery and equipment, \$1,100,000; tools, dies and patterns and building not used in operations (net), \$999,280; patents, \$1; trademarks and copyrights, \$1; deferred charges, \$63,519; total, \$4,795,429.
Liabilities—Accounts payable, trade, \$262,716; accrued commissions, servicing expenses, &c., \$109,556; general taxes payable and accrued, \$68,322; Federal, State and foreign income taxes accrued, \$194,651; deferred finance income applicable to instalment balances receivable, \$140,522; reserves, \$41,047; common stock (359,260 no par shares), \$1,796,300; paid-in surplus, \$592,600; earned surplus, \$1,589,716; total, \$4,795,429.—V. 151, p. 1899.

Irving Air Chute Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit from sales	\$929,156	\$655,586	\$593,474	\$476,669
Sell., admin. & general expenses	318,920	224,475	244,256	184,929
Operating income	\$610,236	\$431,110	\$349,218	\$291,740
Other income (net)	\$90,957	52,707	\$2,113	\$66,888
Income taxes	90,298	85,497	x68,462	16,296
Net loss on foreign exchange conversion	77,152	—	—	—
Net income	\$381,829	\$398,321	\$278,643	\$208,556
Dividends	246,875	246,875	228,175	198,900
Shares of com. stock	197,500	197,500	197,500	198,900
Earnings per share	\$1.93	\$2.02	\$1.41	\$1.05
x Income tax, excess profits and surtax on undistributed profits, estimated.				

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$218,738; accounts receivable (net), \$331,571; marketable securities, \$126,993; interest receivable or accrued on bonds, \$5,182; inventories, \$530,087; land, buildings, machinery and equipment (net), \$254,712; affiliated company, \$81,688; miscellaneous assets, \$229,213; deferred charges, \$36,875; goodwill, patents, &c., \$5,001; total, \$1,820,061.
Liabilities—Accounts payable, \$347,215; loan payable, \$5,950; accrued Government taxes, \$71,354; accrued expenses, \$10,221; deferred commission payable, \$25,264; reserve for contingencies, \$60,000; capital stock (\$1 par), \$197,500; capital surplus, \$131,761; earned surplus, \$970,797; total, \$1,820,061.—V. 150, p. 1439.

(John) Irving Shoe Corp. (& Subs.)—Earnings—**Consolidated Earnings for Year Ended Jan. 31, 1940**

Net sales	\$7,244,083
Cost of goods sold	4,672,368
Gross profit	\$2,571,715
x Expenses and taxes	2,542,841
Net operating income	\$28,874
Other income (net)	5,390
Net income before provision for Federal income tax	\$34,264
Provision for Federal income tax	6,724
Net income	\$27,540
Dividends paid on preferred stock	27,003
x Including \$100,943 provision for depreciation and amortization of furniture and fixtures and leasehold improvements.	

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, \$179,891; marketable securities, \$4,699; miscellaneous accounts receivable, \$16,615; merchandise inventories, \$722,574; cash surrender value of life insurance policies, \$36,049; prepaid expenses, \$26,341; furniture and fixtures and leasehold improvements (net), \$456,388; total, \$1,442,558.
Liabilities—Notes payable (current), \$200,000; accounts payable, \$190,577; Federal income tax, \$6,500; other taxes accrued, \$14,629; miscellaneous accruals, \$14,123; note payable to bank, due April 15, 1941, \$100,000; 6% cum. pref. stock (par \$25), \$600,000; common stock (par \$1), \$122,918 paid-in surplus, \$3,394; earned surplus, \$190,417; total, \$1,442,558.—V. 149, p. 3411.

Island Creek Coal Co.—Production—

Month of—	Oct., 1940	Sept., 1940	Oct., 1939
Tons coal mined	420,367	486,972	626,927

—V. 151, p. 2944.

Jefferson & Clearfield Coal & Iron Co.—Bonds Called—

A total of \$55,000 Indiana County 1st mtge. 5% sinking fund gold bonds due July 1, 1950, has been called for redemption on Jan. 1 at 100 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 147, p. 3163.

Jersey Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1940—9 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Gross operating revs.	\$9,577,742	\$9,290,156	\$12,579,784
Gross merchandise rev.	990,344	979,539	1,195,728
Non-operating revenue	Dr29,068	13,161	Dr24,160
Total gross revenue	\$10,539,018	\$10,282,856	\$13,751,352
General expense	3,461,647	3,297,363	4,589,857
Merchandise expense	934,134	921,376	1,149,517
Maintenance expense	628,934	580,598	817,414
Taxes (incl. Federal)	1,184,193	1,296,109	1,584,314
Retirement expense	915,752	812,926	1,177,678
Profit before int., &c.	\$3,414,358	\$3,374,484	\$4,432,671
Int. on long-term debt, bonds	1,301,222	1,463,437	1,789,035
Int. on long-term debt, promissory notes	41,075	—	41,075
Amortization of debt, discount and expense	131,221	106,901	166,855
Amortization of premium on debt	Cr2,551	—	Cr2,551
Other misc. deductions	41,059	47,439	57,382
Net income	\$1,902,332	\$1,756,707	\$2,380,875

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Fixed capital	\$80,361,438	\$79,086,844	7% cum. pref. stk. (\$100 par)	7,100,000	7,100,000
Cash	910,499	2,130,747	6% cum. pref. stk. (\$100 par)	7,030,300	7,030,300
Notes receivable	1	124	5½% cum. pref. stock (\$100 par)	7,910,800	7,910,800
Accounts receivable	2,140,870	2,104,791	x Common stock	10,537,700	10,537,700
Unbilled income	544,812	578,710	Long-term debt	38,000,000	42,225,000
Material & suppl.	965,369	837,374	Promissory notes	5,035,000	—
Prepayments	90,147	47,558	Discounted contr.	21,725	153,259
Misc. curr. assets	15,478	15,531	Notes payable	265,000	—
Miscell. assets	12,606	11,455	Accounts payable	273,164	184,170
Deferred charges	4,397,062	2,729,313	Consumers' depos.	595,750	608,594
Co.'s own pref. stk. held	132,200	132,200	Taxes accrued	515,557	646,844
Total	\$89,570,482	\$87,674,948	Interest accrued	161,908	565,208
			Dividends accrued	—	338,472
			Miscell. curr. liab.	104,664	104,297
			Reserves	6,830,067	6,083,480
			Capital surplus	1,276,931	776,931
			Earned surplus	3,921,916	3,409,892
Total	\$89,570,482	\$87,674,948	Total	\$89,570,482	\$87,674,948

x Represented by 1,053,770 no par shares.—V. 151, p. 989.

Jewel Tea Co., Inc.—Sales—

The company reports that its sales for the four weeks ended Nov. 2, 1940, were \$2,478,116, as compared with \$1,991,912 for parallel weeks in 1939, an increase of 24.41%.
Sales for the first 44 weeks of 1940 were \$23,995,794, as compared with \$20,596,354 for a like period in 1939, an increase of 16.51%.—V. 151, p. 2501.

Johns-Manville Corp.—To Retire Preferred Stock—

Redemption of 17,500 shares of cumulative 7% preferred stock was voted on Nov. 18 by the corporation's board of directors. It was announced by Lewis H. Brown, President.

This action follows a similar move taken by the board on Jan. 15, last, when it was voted to redeem 7,500 shares of preferred stock, and at which time Mr. Brown said:

"This action of the directors is not based upon a definite future plan but is simply an indication of the policy of the board to redeem the preferred stock from time to time whenever financial conditions and general economic conditions indicate, in their judgment, that such action is desirable for the company."

The board's action will reduce the number of shares of outstanding preferred stock from 67,500 to 50,000. Jan. 1, 1941 has been set as the date for the redemption of the 17,500 shares at \$120 a share plus an amount equal to all dividends accumulated and unpaid at the redemption date. Selection of certificates to be redeemed will be by lot, and will be made on Dec. 4, 1940.

\$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 24 to holders of record Dec. 10. This compares with 75 cents paid on Sept. 24, and on June 24, last; \$2 paid on Dec. 22, 1939; 75 cents on Sept. 25, 1939, and 50 cents on Dec. 23, 1938.—V. 151, p. 2501.

Kennecott Copper Corp.—Special Dividend—

Directors have declared a special dividend of \$1 per share in addition to the regular dividend of 25 cents per share on the common stock, no par value, both payable Dec. 24 to holders of record Nov. 29. Special dividend of 50 cents were paid on Sept. 30 and on June 29, last.—V. 151, p. 2944.

Kansas City Public Service Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Total oper. revenue	\$531,714	\$541,038	\$6,279,784	\$6,260,844
Operating expenses	442,190	438,749	5,145,715	5,133,400
General taxes	19,420	22,093	204,875	250,799
Social security taxes	10,594	10,171	124,792	122,388
Depreciation	66,176	69,133	788,745	834,360
Operating income	\$36,665	\$893	\$15,657	\$80,103
Non-operating income	Dr9	116	1,469	3,109
Gross income	\$36,674	\$1,009	\$17,126	\$76,994
Interest on bonds	3,833	40,146	84,263	481,682
Int. on RFC obligations	16,582	—	169,067	—
Other fixed charges	4,174	6,290	312,224	84,292
Net loss	\$31,263	\$45,427	\$548,427	\$642,968

* Loss.—V. 151, p. 2501.

Kansas City Southern Ry.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Railway oper. revenues	\$1,350,031	\$1,355,149	\$11,845,863	\$10,973,595
Railway oper. expenses	786,235	783,439	7,311,392	6,875,058
Net rev. from ry. oper.	\$563,796	\$571,710	\$4,534,472	\$4,098,536
Railway tax accruals	128,000	114,000	1,082,000	1,020,000
Railway oper. income	\$435,796	\$457,710	\$3,452,472	\$3,078,536
Equipment rents (net)	51,148	45,419	498,394	366,294
Joint facil. rents (net)	9,072	10,217	99,845	105,947
Net ry. oper. income	\$375,576	\$402,074	\$2,854,232	\$2,606,295

—V. 151, p. 2353.

Kelsey-Hayes Wheel Co.—To Protect Officers, &c.—

Stockholders will be asked at their annual meeting on Dec. 3 to vote on a resolution indemnifying directors, officers and employees against any and all expense, including attorneys' fees, or liability for such expense, sustained in connection with suits which may be brought against them, involving or pertaining to official acts or duties and in which no personal liability is finally established or which may be compromised.

According to the proxy statement, the management is of the opinion that such indemnification is desirable in any law suit arising out of official actions and in which the burden of proof shall not have been sustained by the plaintiff or a compromise reached. The management adds there is no suit of this character presently in existence and it knows of none which is contemplated.—V. 151, p. 2944.

Keystone Steel & Wire Co.—30-Cent Dividend—

Directors on Nov. 19 declared a dividend of 30 cents per share on the common stock, no par value, payable Dec. 16 to holders of record Nov. 30. This compares with 20 cents paid on Sept. 16, last; 25 cents on June 15 and on March 15, last; 20 cents on Dec. 15, 1939; 15 cents on Sept. 15 and on June 15, 1939; 20 cents on April 15, 1939; dividends of 10 cents paid on Feb. 1, 1939, and on Nov. 1, 1938; 40 cents on June 27, 1938; and 15 cents on April 15, 1938.—V. 151, p. 2353.

Key West Electric Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable Dec. 2 to holders of record Nov. 22. Like amount was paid on Sept. 3, June 1 and March 1, last, and on Dec. 1, 1939, this latter being the first dividend paid on this issue since June 1, 1933.—V. 151, p. 2945.

Knudsen Creamery Co.—Earnings—

Period—	3 Mos. End. Sept. 30, '40	3 Mos. End. June 30, '40	Total 6 Months
Net profit after charges & Fed. taxes	\$38,984	\$46,023	\$85,007

—V. 151, p. 2802, 2945.

Lane-Wells Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. Extras of 10 cents were paid on Sept. 15, and on June 15, last.—V. 151, p. 2649.

Lehigh Valley Coal Co.—Tenders—

Holders of secured 6% notes due Jan. 1, 1943, and first and refunding mortgage sinking fund bonds due Feb. 1, 1944 are being notified that company proposes to purchase a limited amount of the above-mentioned securities and invites offers for the sale to it of notes and bonds of said issues.

The company will purchase notes and bonds offered to it at the lowest prices offered for each of such issues, respectively, reserving the right to allocate the funds available between the two issues in such manner as it may see fit and, in its discretion, to reject any offer in whole or in part.

Offers must be received not later than the close of business Dec. 4, 1940. All offers of sale must recite the serial numbers of the notes or bonds offered and should be addressed to the company at 133 North River St., Wilkes-Barre, Pa.

The price mentioned in each offer must be a flat price, without any accrual for accrued or deferred interest.—V. 151, p. 849.

Lehn & Fink Products Co.—62½-Cent Dividend—

The directors have declared a dividend of 62½ cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Nov. 30. This compared with 25 cents paid in each of the three preceding quarters; a final div. of 62½ cts. paid on Dec. 14, 1939; 25 cts. paid in each of the three preceding quarters; 75 cents paid on Dec. 14, 1938; 20 cents paid on June 14, 1938 and 30 cents paid on March 14, 1938.—V. 151, p. 2945.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Net sales	\$1,196,786	\$725,533	\$8,993,361	\$6,793,762
* Net income	194,297	202,486	1,653,290	1,736,720
Earnings per share	\$0.43	\$0.45	\$3.67	\$3.85

* After provision for depreciation and Federal income and excess profits taxes based on the Second Revenue Act of 1940.—V. 151, p. 2502.

Lily-Tulip Cup Corp.—Earnings—

12 Mos. End. Sept. 30	1940	1939	1938	1937
Net profit	\$595,878	\$467,675	\$344,819	\$352,150
Earnings per share	\$3.14	\$2.47	\$1.81	\$1.86

a After depreciation, Federal income taxes, &c. b On 189,539 no par shares of capital stock. c Includes \$37,671 profit on sales of machinery. d After deducting increase in normal income tax and provision for the new excess profits tax which total \$98,417, &c.—V. 151, p. 990.

Lincoln Stores, Inc.—Sales—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—9 Mos.—	1939—9 Mos.—
Sales	\$671,380	\$601,323	\$4,115,750	\$3,967,072

—V. 151, p. 2502.

Lionel Corp.—Extra Dividend—

Directors have declared an extra "Christmas" dividend of 25 cents on the common stock, payable Dec. 18, 1940 to stockholders of record Dec. 7, 1940. Regular quarterly dividend of 30 cents, previously declared, will be paid on Nov. 30 to holders of record Nov. 9.—V. 151, p. 1726.

Lion Oil Refining Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
Net profit	\$977,538	\$380,938	\$984,688
Earnings per share	\$2.23	\$0.87	\$2.26

* After depreciation, depletion, &c., but before Federal income taxes. y After all charges and incl. provision for income taxes. z After all charges including depreciation and depletion but before Federal income and excess profits.—V. 151, p. 990.

Lockheed Aircraft Corp.—Buys Terminal—

Corporation has purchased Union Air Terminal, subject to Civilian Aeronautics Administration approval, from United Air Lines for \$1,500,000, the companies jointly announced on Nov. 13. All air lines operating from

Los Angeles will transfer their bases from Union to the new Los Angeles municipal airport on completion of the latter project.

The Union Terminal is adjacent to Lockheed's subsidiary plant, Vega, and will be used by the company to improve its testing and delivery facilities.—V. 151, p. 1899.

Louisiana Land & Exploration Co.—Earnings—

3 Months Ended Sept. 3—	1940	1939	1938
Net oil and gas income	\$439,390	\$428,222	\$799,300
Operating expenses	114,928	152,448	173,200
Geophysical and admin. expenses, lease rentals, taxes, leases abandoned, &c.	161,518	243,957	249,700
Profit	\$162,943	\$31,817	\$376,400
Depreciation and depletion	36,923	44,979	73,800
Net profit	\$126,021	loss \$13,162	\$302,600
Earnings per share	\$0.04	Nil	\$0.10

* Includes other income of \$135 in 1940 and \$15,674 in 1939.—V. 151, p. 991.

Louisville & Nashville RR.—To Pay \$2 Dividend—

Directors on Nov. 15 declared a dividend of \$2 per share on the common stock, payable Dec. 21 to holders of record Nov. 26. This compares with \$2.75 paid on Aug. 26, last; \$1.25 on Feb. 28, last; \$2.75 on Dec. 22, 1939; \$1.25 on Aug. 30, 1939; \$1 on Feb. 28, 1939; \$1.50 on Dec. 23, 1938, and regular semi-ann. dividend of \$2.50 paid on Feb. 28, 1938.—V. 151, p. 2946.

Lynch Corp.—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
Net profit	\$292,110	\$287,941	\$281,521
Earnings per share on capital stock	\$2.07	\$2.04	\$1.99

* After deducting Federal income taxes at present rates, &c.—V. 151, p. 991.

McIntyre Porcupine Mines—Earnings—

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Gross income	\$2,541,971	\$2,227,995	\$5,094,896	\$4,508,063
Costs & develop. exps.	1,121,280	1,156,599	2,265,069	2,273,107
Taxes	\$388,140	159,384	\$773,720	\$40,452
Depreciation	51,057	43,728	100,382	\$3,229
Net profit	\$982,894	\$868,284	\$1,955,725	\$1,811,275
Earnings per com. share	\$1.23	\$1.09	\$2.45	\$2.27

* Includes provision for excess profits taxes.—V. 151, p. 2354.

McWilliams Dredging Co.—Earnings—

9 Months Sept. 30—	1940	1939	1938
Net profit	loss \$205,567	\$12,380	\$111,829
Earnings per common share	Nil	\$0.06	\$0.58

* After depreciation, Federal income taxes, &c. Current assets as of Sept. 30, 1940, amounted to \$1,120,675 and current liabilities were \$205,507 as compared with \$1,344,662 and \$301,079, respectively, at Sept. 30, 1939.

The volume of uncompleted work at Sept. 30, 1940, amounted to approximately \$2,785,008 against \$1,304,712 a year earlier.—V. 151, p. 2355.

McKesson & Robbins, Inc.—Reorganization Plan—

A brief resume of the plan of reorganization filed Nov. 7 in the U. S. District Court for the Southern District of New York by William J. Wardell, trustee was given in "Chronicle" Nov. 9, p. 2803.

Filed less than two years after Mr. Wardell was appointed trustee by Federal Judge Alfred C. Cox on Dec. 8, 1938, the plan of reorganization is based on a revitalized company which showed in 1939 the highest net earnings in its history and which has reported for the first nine months of this year even higher earnings than for the comparable period of 1939.

Estimating prospective annual earnings at approximately \$5,000,000 before interest charges and Federal income and excess profits taxes, the trustee's plan provides for a recapitalization of the company and for full payment, with accrued interest, of the company's total debt estimated at \$29,911,756, including \$15,725,000 of 20-year 5½% convertible debentures. If new senior securities are underwritten or sold, full payment would be made in cash; otherwise the basis of payment would be 40% or more in cash, 40% in new 15-year 3½% sinking fund debentures and 20% or less in new 5% cumulative preferred stock.

The plan would reduce the senior securities of the company from the present total of \$46,023,200 to an estimated \$17,800,000, comprising \$11,900,000 of the new debentures and \$5,900,000 of the new preferred stock. Annual interest and sinking fund charges and cumulative dividends would thereby be cut from approximately \$3,498,000 to an estimated \$1,187,500.

The stockholders' equity is capitalized, according to the plan, by the issuance of 1,515,149 shares of new common stock to the holders of the old preference stock and of the old common stock. According to the trustee's estimate, the prospective earnings of the new common stock should be approximately \$2.09 per share.

Judge Cox has signed an order setting Dec. 20, as the date for the first hearing on the plan, at which objections may be filed, or amendments or other plans submitted. His order provides that security holders who had not already filed rescission or damage claims could do so on or before Dec. 14. The Securities and Exchange Commission will then make a thorough study of all plans which the Court finds worthy of consideration and will render an advisory report on them. After this, another hearing will be held before the Court on the fairness and feasibility of the plans before they will be submitted to creditors and stockholders for acceptance.

In accordance with the provisions of Chapter X of the Chandler Act under which the proceedings are being conducted, the plan of reorganization may be confirmed when accepted by creditors holding two-thirds of the amount of claims filed and allowed of each class, and by stockholders holding the majority of stock of which proofs have been filed of each class.

An introductory statement to the plan affords the following:

On Dec. 5, 1938, the U. S. District Court for the District of Connecticut appointed receivers for the company on a petition by an alleged stockholder stating that the company had "fraudulently represented and included in its assets fictitious inventories and accounts receivable aggregating in excess of \$10,000,000." The petition for Connecticut receivers was precipitated by an investigation then being conducted by Julian F. Thompson, the Treasurer and a director, in regard to possible frauds of which F. D. Coster, the President and a director, and certain associates were suspected. Company immediately filed a voluntary petition under Chapter X of the Bankruptcy Act in the U. S. District Court for the Southern District of New York, stating that it desired to effect a plan of reorganization, upon which the Court by order dated Dec. 8, 1938, appointed William J. Wardell, the trustee, and Charles F. Michaels, the Executive Vice-President, an additional trustee to assist in operating the business. By subsequent order dated Dec. 19, 1938, the resignation of Charles F. Michaels as additional trustee was accepted and William J. Wardell was continued in office as sole trustee. Subsequently, the trustee appointed Mr. Michaels his Chief Executive Assistant and the board of directors elected him President.

The firm of S. D. Leidesdorf & Co. (C.P.A.), was retained by the trustee to make an examination of the books and accounts of the company and the firm of Ford, Bacon & Davis, Inc., Engineers, was retained to examine and test check the inventories. After an exhaustive seven months' examination, the accountants reported a book inflation of assets at the end of the year 1938 amounting to \$21,025,658 of which approximately \$2,870,000 had been stolen and the balance, represented by book entries of fictitious assets, had never existed. The consolidated balance sheet as at Dec. 31, 1938, prepared by the accountants, after eliminating the stolen and fictitious assets showed a deficit in the surplus account of approximately \$9,400,000. The elimination of these stolen and fictitious assets wiped out all book value for the common stock and created an impairment of preference stock capital of approximately \$3,000,000.

The accountants also reported a book inflation of earnings for the years 1938, 1937 and 1936, which were the only years they were asked to review. The inflation of earnings is shown by the following comparison of net profits after provision for depreciation, interest and taxes.

	1938	1937	1936
Inflated consolidated earnings	\$3,667,325	\$3,667,325	\$3,286,614
Corrected consolidated earnings	1,376,694	2,313,662	2,202,397

* Never published.

The order of Dec. 8, 1938 appointing the trustee authorized the continuance of the business.

Company was organized in 1928 in Maryland to enter the wholesale drug field on a national basis. It represents the consolidation of its predecessor of the same name, founded in 1833, with 55 other old established wholesale drug firms throughout the country. This wholesale drug business is presently carried on through 70 offices in 34 States of the United States. It is estimated that approximately 20% of all drugs and drug sundries sold in retail drug stores in this country are sold to the retailer by the company. While the company competes with other wholesale houses in various local areas, it has no national competitor. The wholesale drug business is the principal business of the company.

After the repeal of prohibition in 1933, the company also went into the wholesale liquor business, believing that its drug distributing organization would give it an initial advantage in this new field and that economies could be effected by the combined operation as the new liquor business would absorb part of the overhead expenses borne by the drug business. The wholesale liquor business is now conducted in 21 States in this country, either by the company itself or through wholly owned subsidiaries. Eliminating the monopoly States in which liquor is distributed through State stores, it is estimated that in 1939 the company did approximately 8% of the wholesale liquor business of the country. While the company has active competition from local wholesalers, there is no other wholesaler in this field doing a national business.

In addition, the company has a drug manufacturing business, established by its predecessor of the same name, which is located at Bridgeport, Conn. The principal advertised products are Calox Tooth Powder, Albolene Cleansing Cream and Yodora.

The company also is engaged, either directly or through subsidiaries, in various related activities which are insignificant in relation to its total business. These activities include the so-called heavy chemical, export and miscellaneous drug departments of the business.

The relative importance of these departments of the business is indicated by the following tabulation:

Department—	Estimated Percentage of 1939 Invested Capital	Percentage of 1939 Net Sales	Percentage of 1939 Net Profits
Wholesale drug	50.44	67.48	73.09
Liquor	25.58	27.62	22.71
Drug manufacturing	3.95	2.32	4.65
Other operating units	1.46	2.58	2.84
Balance—Home office cash & investments	*18.57	----	Dr3.29
Total	100.00	100.00	100.00

* Includes excess cash working capital to be distributed to creditors under the plan.

Since the commencement of this proceedings, the earnings of the company have improved greatly. This is largely due, it is believed, to the elimination of Mr. Coster from the executive control of the business and the improved operating efficiency and morale of the organization. The statement of consolidated income and profit and loss for the year 1939 showed a net profit of \$4,415,649, after making provision for Federal income taxes but before making any provision for interest and amortization of debt discount and expense on the debentures of the company outstanding and before reorganization expenses paid and recoveries made by the trustee. On a comparable basis, the net profits for 1939 were more than twice the corrected net profits of 1938 and are believed to exceed the actual net profits of any prior year in the company's history.

A statement of earnings for the nine months ended Sept. 30, 1940 shows a net profit of \$2,815,416 as compared with a net profit of \$2,609,254 reported for the first nine months of 1939. After deducting reorganization expenses not considered part of normal operations and adding recoveries by the trustee, this statement shows a balance of \$2,716,744 as compared with \$2,306,409 for the first nine months of 1939. The comparative earnings statement in condensed form is as follows:

9 Months Ended Sept. 30—	1940	1939
Net profit before Federal income taxes	\$3,537,416	\$3,078,254
Provision for Federal income and excess profits taxes	722,000	469,000
Net profit before deducting reorganization expenses paid or adding recoveries by the trustee	\$2,815,416	\$2,609,254
Deduct reorganization expenses paid by the trustee	102,342	439,109
	\$2,713,074	\$2,170,145
Add recoveries by the trustee	3,670	136,264
Balance	\$2,716,744	\$2,306,409

The provision in the above schedule for Federal income and excess profits taxes for 1940 is based on the Second Revenue Act of 1940 and the higher rates are made retroactive to Jan. 1, 1940. These increased rates and higher profits require an increased provision of \$253,000 in 1940 as compared with 1939. The statement does not include any provision for interest on the 20 year 5½% convertible debentures or on any other interest-bearing indebtedness deferred pursuant to reorganization proceedings, other than interest actually paid with the approval of the Court.

Summary of the Plan of Reorganization

The plan assumes that the company itself will be reorganized and will retain all of its property. Company is to continue its wholesale drug business, its wholesale liquor business, its drug manufacturing business and its other business activities under a board of directors of whom a majority is to consist of individuals who are now executive officers of the company. These individuals as a group represent substantial stock interests in the company.

The senior capitalization is to be reduced as shown by the following comparison:

Present Senior Capitalization—	Amount
20-year 5½% convertible debentures	\$15,725,000
Preference stock, \$3 series (605,964 shares outstanding)	*30,298,200
Total	\$46,023,200

Estimated New Senior Capitalization—	Amount
15-year 3½% sinking fund debentures	\$11,900,000
5% cumulative preferred stock (par \$100)	5,900,000
Total	\$17,800,000

* Not including accumulated and unpaid dividends which will aggregate \$4,620,475 at March 31, 1941. Of the 605,964 shares outstanding, 8,650 shares are to be surrendered for cancellation as part of the consideration offered by certain directors for a disposition of the claims asserted by the trustee against them.

Priority debt is to be paid in cash in full. The principal amount of all other debt is to be paid 40% or more in cash, 40% in new 15-year 3½% sinking fund debentures and 20% or less in new 5% cumulative preferred stock. Either or both of the above issues may be underwritten or sold, in which event creditors will receive cash instead of such securities. It is anticipated that both issues will be underwritten or sold and all creditors paid in cash unless market conditions prior to the date of distribution become less favorable. Interest on the debentures is to be paid in cash at the rate of 5½% per annum, on the Blumauer-Frank notes at the rate of 5% per annum, on the bank debt at the rate of 3% per annum and at such rate or rates on other debt as the holders thereof may be entitled to. Interest in each case is to be accrued to the date of distribution.

Stockholders will receive two shares of new common stock for each share of old preference stock held and one-quarter share of new common stock for each share of old common. It is estimated that there will be earnings of \$2.09 available for each share of new common stock. This allocation of the new common stock gives the holders of old preference stock, which has a legal priority over the common stock of \$50 plus accumulated and unpaid dividends per share, the value of their interest in the equity and gives the balance of the new common stock to the holders of old common.

Advantages of the Plan of Reorganization

The plan cuts down the present dangerously top-heavy capitalization and creates a sound capital structure. It does this by reducing the amounts of senior securities and increasing the amount of common stock. While the creditors are asked to accept new preferred stock for part of their claims, if the preferred stock is not underwritten, and the holders of preference stock are asked to take new common stock, the priority of creditors over stockholders has been preserved and the new securities will represent the full value of the outstanding debt or stock for which they are issued.

Under the present capitalization, the interest, sinking fund and amortization charges on the debentures amount in 1940 to \$1,698,161. Under the plan, the estimated principal amount of new debentures to be issued is

\$11,900,000 and on this estimated amount the annual interest and sinking fund charges will be only \$892,500. This reduces the annual debt service charges to a safer and more conservative amount and makes possible further permanent debt financing if this should become necessary.

The present preference stock issue is entitled to cumulative dividends of about \$1,800,000 a year. Although the earnings prior to 1936 have not been reaudited during this proceeding by independent public accountants, it is believed that the preference stock dividend was earned in only four of the 11 years from 1928 to 1938, inclusive, after the elimination of fictitious and illegal profits. Even under present improved earnings, the amount of the combined debt charges and cumulative dividends on the present capitalization would in all probability prevent any future preference stock financing no matter how desirable or necessary such financing might be. Under the plan, the estimated amount of new preferred stock to be issued is \$5,900,000, and the annual cumulative dividends on this amount will be only \$295,000.

As to the present common stock, dividends were paid in only five years during the 11-year period from 1928 to 1938, inclusive, and had the true earnings been known, certain of these dividends would probably not have been authorized. The equity for this common stock is so thin under the present capital structure that it is most unlikely that it could ever be used as a financing vehicle.

Instead of the present unsound stock capitalization, the plan substitutes a common stock which is anticipated can immediately be put on a dividend paying basis. The new common stock representing a broad equity with substantial earnings should be favorably regarded in the market and should permit future equity financing.

Under the plan, the senior capitalization will be reduced so that the company should be able to meet its interest and sinking fund requirements and cumulative dividends on the new preferred stock under almost any foreseeable conditions. The new debentures and the new preferred stock should find a good market, as they would be reasonable in amount in comparison with the total capitalization. It is estimated that the interest and cumulative dividends on the new debentures and new preferred stock would be earned approximately 5½ times on an over-all basis. The new common stock should likewise be well regarded, as it would represent substantial assets and earnings. As fixed charges and cumulative dividends on the new senior securities would be well covered, and as additional permanent debt or stock financing should be possible, the company would be well equipped to meet the uncertainties of the future, which are so unpredictable under present world conditions.

Claims of Creditors and Interests of Stockholders for Which Provision is Made in the Plan

The plan makes provision for all debt, the principal amount of which is estimated at \$29,911,756, and for the outstanding stock which now consists of 605,964 shares of preference stock and 1,282,983 shares of common stock. There will shortly be surrendered for cancellation 8,650 shares of preference stock and 900 shares of common stock as part of the consideration offered by certain directors for a disposition of the claims asserted by the trustee against them.

The consolidated balance sheet as at June 30, 1940 (unaudited), shows deferred liabilities of \$28,161,756 after eliminating the liability for the Dec. 15, 1938 dividend on preference stock, the liability for accrued interest on debentures and the reserve for contingencies. Of this amount, \$15,725,000 represents the principal amount of debentures outstanding.

Additional claims not reflected on the consolidated balance sheet have been filed against the company which, as expunged or reduced to Sept. 16, 1940, aggregate approximately \$4,855,853. In calculating this total of additional claims, duplications have been eliminated from the claims made by or on behalf of McKesson & Robbins, Ltd., reducing such claims from \$3,330,579 to a net of \$2,368,797. Also, there are certain unliquidated claims in which no definite dollar amount is stated. It is estimated that the additional liability represented by these liquidated and unliquidated claims over and above the \$28,161,756 of deferred liabilities shown on the consolidated balance sheet will not exceed \$1,750,000.

The total of the \$28,161,756 of deferred liabilities shown on the consolidated balance sheet as at June 30, 1940 and the \$1,750,000 of estimated additional liability from claims not reflected on the consolidated balance sheet represents the estimated \$29,911,756 in principal amount of debt, for which the plan makes provision.

With insignificant exceptions, all of the debt for which provision is made in the plan is unsecured.

The estimated \$29,911,756 in principal amount of debt may be reclassified approximately as follows: (a) \$182,656 of priority debt; (b) \$9,720,030 of merchandise and expense debt; (c) \$3,261,925 of bank debt; (d) \$670,752 of Blumauer-Frank notes; (e) \$15,725,000 of debentures; (f) \$351,393 of other debt.

Stockholders of the company are to have a further opportunity to file damage or rescission claims after this plan is filed and before the first hearing on the plan under Section 169 of the Bankruptcy Act. The estimated \$29,911,756, in principal amount of debt referred to above, includes no provision for additional claims of this nature.

Reorganized Company and its Proposed Capitalization

Company itself will be reorganized and will retain all of its property, since no advantage is seen in transferring the property to a new corporation organized to carry out the plan and the expense involved in organizing a new corporation and qualifying it to do the business now carried on by the company would be substantial.

In order to carry out the provisions of the plan, the existing indenture, dated as of May 1, 1930, providing for the issuance of the 20-year 5½% convertible debentures, will be canceled, and the reorganized company will enter into a new indenture, to be dated as of the date of distribution under the plan, to provide for the issuance of the new 15-year 3½% sinking fund debentures to be issued in accordance with the provisions of the plan. Also the certificate of incorporation of the company will be amended to contain the provisions relating to the new preferred and common stocks of the reorganized company.

The capitalization of the reorganized company to be authorized and the amounts thereof estimated to be issued under the plan are as follows:

	Amt. to Be Authorized	Amt. Est'd to Be Issued
15-year 3½% sinking fund debentures	*	\$11,900,000
Preferred stock (par \$100)	10,000,000	5,900,000
Common stock (par \$20)	2,000,000 shs.	1,515,149 shs.

* Amount necessary to carry out plan. Up to \$2,500,000 of additional debentures may be issued under the new indenture if consolidated net earnings and the consolidated current position meet certain minimum requirements.

The amount of new preferred stock to be issued will be reduced in the event that the amount of cash to be distributed to creditors is increased.

Application will be made for the listing of the new securities on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934 in sufficient time so that, if the necessary approvals are obtained, trading on such exchange may commence upon or shortly after the consummation of the plan.

Provision Made by the Plan for Creditors

Holders of priority debt, will be paid in cash in full.

Holders of all other debt will be paid 40% of the principal amount* of their debt in cash, 40% of the principal amount in new debentures and 20% of the principal amount in new preferred stock. The percentage of cash to be paid holders of such other debt is subject to increase, and the percentage of new preferred stock is subject to a corresponding decrease (as provided). The holders of such other debt will be paid interest in cash on the principal amount of their debt to the date of distribution, from which date interest on the new debentures and cumulative dividends on the new preferred stock will commence to accrue. Interest will be paid at the rate of 5½% per annum on the debentures; at the rate of 5% per annum on the Blumauer-Frank notes; at the rate of 3% per annum on the bank debt and at such rate or rates on other debt as the holders thereof may be entitled to.

If, at any time prior to the date of distribution under the plan, the trustee and the board of directors of the reorganized company shall recommend to the Court that a specified greater percentage of cash than is provided above be paid to the holders of debt other than priority debt, stating that in their opinion the additional cash may be safely distributed without impairing the initial cash working capital requirements of the reorganized company, then the Court by order, upon such notice as it may fix, may increase the percentage of cash to be distributed, but the increased percentage shall not exceed the percentage so recommended. In such event, the percentage of new preferred stock to be distributed to the holders of debt, other than priority debt, shall be decreased in an amount corresponding to the increase in the percentage of cash to be distributed.

Provision is made for a possible underwriting or sale of the new debentures or the new preferred stock, or both. In the event of any such underwriting or sale, the holders of debt who were to be paid a percentage of the principal amount of their debt in such new debentures or new preferred stock will be paid such percentage in cash in lieu of the securities so underwritten or sold. It is anticipated by the trustee that the new debentures and the new preferred stock will be underwritten or sold unless market conditions prior to the date of distribution are less favorable than they are at present.

New debentures will be issued only in denoms. of \$1,000 or \$500, and no smaller denoms. will be issued. Also no fractional shares of new preferred stock will be issued. In lieu of smaller denominations of new debentures and of fractional shares of new preferred stock, scrip certificates may be issued.

Provision Made by the Plan for Stockholders

The holders of the outstanding preference stock will be entitled to receive two shares of new common stock for each share of the outstanding preference stock held, including all unpaid dividends accumulated thereon, whether or not declared, and the holders of the outstanding common stock will be entitled to receive one-quarter share of new common stock for each share of the outstanding common stock held.

As 8,650 shares of preference stock and 900 shares of common stock are shortly to be surrendered for cancellation as part of the consideration offered by certain directors for a disposition of the claims asserted by the trustee against them, the above allocation gives 78.85% of the shares of new common stock to the holders of preference stock and 21.15% to the holders of common stock. The preference stock has a legal priority over the common stock of \$50 plus accumulated and unpaid dividends per share. At March 31, 1941 these accumulated and unpaid dividends will total approximately \$7.63 per share. It is believed that the holders of preference stock will receive under this allocation shares of new common stock representing the value of their interest in the equity. The balance of the equity, represented by the balance of the shares of new common stock to be issued, is given to the holders of common stock.

The holders of certificates representing the former preference stock, series A 7% convertible, which are outstanding and have not been exchanged, will be entitled to receive (a) the shares of new common stock distributable with respect to the preference stock and common stock for which such preference stock, series A 7% convertible was exchangeable, (b) their pro-rata share of any cash on deposit for their account with respect to cash dividends or other cash distributions made prior to the commencement of this proceeding, and (c) the shares of new common stock distributable with respect to the preference stock on deposit for their account representing their share of a stock dividend paid on Dec. 15, 1937.

Possible Underwriting

Subject to the approval of the Court, the trustee may at any time prior to the date of distribution, arrange for an underwriting or sale of the new debentures or new preferred stock, or both, otherwise issuable under the terms of the plan to the holders of debt allowed by the Court at the date of execution of the underwriting or sales agreement or then admitted to be due and owing by the filing of a list of creditors under Section 164 of the Bankruptcy Act. However, no such underwriting or sale shall be made unless the agreement therefor contains a commitment in customary form from one or more responsible underwriters or purchasers under which the reorganized company is to receive a sum in cash net, after deducting the expenses estimated to be incurred in connection with the underwriting or sale, at least equal to the aggregate of the principal amount of the new debentures and the par value of the new preferred stock so to be underwritten or sold. In the event that the interest rate on the new debentures or the dividend rate on the new preferred stock, so to be underwritten or sold, is to be fixed at a percentage of less than 3½% or 5%, respectively, then in such case the net cash proceeds of the underwriting or sale may be less than the aggregate of the principal amount of the new debentures and the par value of the new preferred stock so underwritten or sold by an amount equal to an appropriate adjustment for the interest or dividend rate reduction.

In the event of such an underwriting or sale of the new debentures or the new preferred stock, or both, the holders of debt who were otherwise to be paid a percentage of the principal amount of their debt in such new debentures or new preferred stock will be paid such percentage in cash in full in lieu of the securities so underwritten or sold.

Management

The first board of directors of the reorganized company will consist of not more than 17 members, who will hold office until the first annual meeting of the stockholders of the company following the consummation of the plan and until the election and qualification of their successors.

Ten of the directors will consist of J. L. Dedsole, George V. Doerr, T. O. Duff, Henry D. Faxon, B. B. Gilmer, Leo A. Lanigan, C. F. Michaels, W. J. Murray Jr., A. H. Van Gorder and McKay Van Vleet. These individuals are now executive officers and directors of the company and have been acting as executive assistants of the trustee in the operation of the business since the commencement of this proceeding. As a group they represent substantial stockholders.

If there is no underwriting or sale of the new debentures and new preferred stock, one additional director shall be selected by the protective committee for the holders of 20-year 5½% convertible debentures and one additional director shall be selected by the banks which hold the bank debt.

Also one additional director shall be selected by each of the following two committees which have been permitted to intervene in this proceeding: Preference stockholders committee and common stockholders committee.

Other directors to fill the remaining vacancies on the board may be nominated by any creditor or stockholder or representative thereof unless at or before the end of the period within which such nominations are to be made, the trustee shall have arranged for an underwriting or sale of the new debentures and new preferred stock. In the event the trustee has so arranged for an underwriting or sale of the new debentures and new preferred stock, such nominations may be made only by stockholders or their representatives. The selection of directors to fill the remaining vacancies from among the individuals so nominated shall be made in such manner as the Court may prescribe.

The by-laws of the reorganized company will provide for an executive committee to consist of not more than five members, which will include such ex-officio members as may be provided in the by-laws and such other members as are selected from and elected by the board of directors.

The first officers of the reorganized company will be selected and appointed by the board of directors with the approval of the Court.

Consolidated Balance Sheet as at June 30, 1940

(Unaudited and Subject to Year-End Adjustments)

Assets—	
Cash	\$15,721,596
Notes and accounts receivable (net)	19,005,525
Merchandise inventories	27,396,360
Other assets (less reserves)	936,261
Investments and advances	2,547,341
Fixed assets (net)	5,676,954
Deferred charges	538,944
Goodwill, trademarks, trade names, &c.	1
Total	\$71,822,982
Liabilities—	
Liabilities of the trustee and consolidated subs—Drafts payable	\$15,482
Accounts payable	7,064,064
Wages, sal., local taxes, comms. & other accrued liab., &c.	1,296,216
Installments payable in connection with real est. purch. contr.	9,011
Reserve for Federal income taxes	788,122
Due to non-consolidated wholly-owned sub. company	8,563
Reserve for self-insurance	9,082
Deferred income	1,466
Liabilities of McKesson & Robbins, Inc., deferred	3,252,823
Notes payable to others & accrued int. to Dec. 7, 1938	682,520
Acceptances payable	1,007,165
Accounts payable	7,368,316
Divs. pay. on pref. stock (pay. Dec. 15, 1938, to be contested by trustee)	452,801
Due to non-consolidated partly-owned subsidiary company	98,202
Due to non-consol. wholly-owned subs. & associated co.	27,727
5½% convertible debentures	15,725,000
Accrued interest on 5½% conv. debts. to Dec. 7, 1938	88,346
Reserve for contingencies	291,630
Preference stock	30,298,200
Common stock	6,414,915
Deficit after applic. of cap. surp. of \$4,809,702)	def3,076,674
Total	\$71,822,982

Class	Principal	Total Int. to Mar. 31, 1941	Cash	Prin. Amount New Debs.	Stated Value New Pf. Stock
Priority debt—Prin.	\$182,656		\$182,656		
Interest (6%)		\$25,389	25,389		
Mdse. & exp. debt: Principal	9,720,030		3,888,012	3,888,012	1,944,006
			(40%)	(40%)	(20%)
Interest (6%)		1,351,084	1,351,084		
Bank debt: Principal	3,261,925		1,304,770	1,304,770	652,385
			(40%)	(40%)	(20%)
Interest (3%)		226,704	226,704		
Blumauer-Frank notes: Principal	670,752		268,301	268,301	134,150
			(40%)	(40%)	(20%)
Interest (5%)		89,464	89,464		
Debentures: Principal	15,725,000		6,290,000	6,290,000	3,145,000
			(40%)	(40%)	(20%)
Interest (5½%)		2,091,974	2,091,974		
Other debt: Principal	351,393		140,557	140,557	70,279
			(40%)	(40%)	(20%)
Interest (6%)		48,844	48,844		
Total for creditors:					
Principal	29,911,756				
Interest	3,833,459	3,833,459			
	33,745,215		15,907,755	11,891,640	5,945,820
Total	33,745,215		15,945,215	11,900,000	5,900,000
a Adjusted to reflect even amounts for new debentures and new preferred stock.					

Pro-Forma Condensed Consolidated Balance Sheet

(Giving Effect to Reorganization as at March 31, 1941)

Assets—	
Cash in banks, on hand and in transit	\$5,000,000
Notes and accounts receivable, less reserve	17,726,617
Inventories	29,940,000
Non-current notes and accounts receivable, less reserves	521,517
Investments in subsidiary companies	388,309
Fixed assets: Oper. props., less res. for deprec. & amort.	4,909,231
Real estate purch. option & equity in leased prop., less res. for depreciation, &c.	95,565
Non-operating props., less reserve for deprec.	123,910
Deferred charges	562,710
Goodwill, trademarks, trade names, &c.	1
Total	\$59,267,860
Liabilities—	
Drafts and accounts payable	\$6,950,000
Wages, salaries, local taxes, comms. &c., accrued liabilities	1,183,058
Installments payable in connection with real estate purch. contr.	7,663
Reserve for Federal income & excess profits taxes	1,025,800
Reserves: For self-insurance	9,500
Deferred income	1,500
15-year 3½% sinking fund debentures	11,900,000
5% cum. pref. stock (59,000 shares par \$100) est. to be outstdg.	5,900,000
Common stock (1,515,149 shs. (par \$20) to be outstanding)	30,302,980
Capital surplus	1,987,359
Total	\$59,267,860

October Sales—

Net sales for October were \$14,864,872 compared to \$13,476,714 in Oct., 1939, an increase of 10.30%, according to preliminary figures just released by William J. Wardall, trustee.

Sales in the drugs and sundries department were \$10,936,812 in October against \$9,755,716 for the same period last year, an increase of 12.11%. Liquor sales of \$3,928,060 compared with \$3,720,998 in Oct., 1939 or an increase of 5.56%.

McKesson's total sales for the 10 months ending Oct. 31 were \$125,633,334 against \$121,090,288 in 1939. This was an increase of 3.75%.—V. 151, p. 2803.

MacDonald Mines, Ltd.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 3852.

MacKinnon Steel Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Dec. 2. Dividend of 87½ cents was paid on March 15, last, and dividends of \$1.75 were paid in nine preceding quarters.—V. 150, p. 1285.

MacMillan Petroleum Corp.—Earnings—

9 Months Sept. 30—	1940	1937
Sales	\$4,601,386	\$4,765,372
x Net income	222,899	169,774
x After operating expenses, but before Federal income taxes.—V. 151, p. 1900.		

Macassa Mines, Ltd. (& Subs.)—Earnings—

Earnings for 9 Months, Sept. 30	1940	1939
x Net income after Fed. inc. taxes, operating expenses, &c.	\$754,590	\$763,561
Earnings per common share	\$0.28	\$0.29
x Canadian currency.—V. 151, p. 419.		

Magazine Repeating Razor Co.—Accumulated Dividend

Directors have declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable Nov. 25 to holders of record Nov. 15. A total of \$25 per share will have been distributed on this issue during the past year.—V. 151, p. 2355.

Magma Copper Co.—Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, par \$10, payable Dec. 16 to holders of record Nov. 29. This compares with 50 cents paid in each of the three preceding quarters; \$2 paid on Dec. 15, 1939; dividends of 25 cents paid in each of the three preceding quarters; 55 cents paid on Dec. 15, 1938; 25 cents paid on Sept. 15, 1938; 35 cents paid on June 15 and March 15, 1938; and a year-end dividend of \$1.25 paid on Dec. 15, 1937.—V. 151, p. 2355.

Mahoning Coal RR.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net income after taxes and charges	\$427,056	\$447,414
Earns. per sh. on com. stk.	\$13.96	\$14.64
—V. 151, p. 1149.		

Manila Electric Co.—Earnings—

12 Months Ended Sept. 30—	1940	1939
Total operating revenues	\$6,539,093	\$6,180,531
Operating expenses	2,868,143	2,446,266
Maintenance	536,924	486,865
Provision for retirements	839,664	705,000
Provision for taxes	236,619	180,331
Operating income	\$2,057,742	\$2,362,069
Other income (net)	21,896	7,069
Gross income	\$2,079,638	\$2,369,138
Interest on long-term debt	73,478	84,603
Other interest	990,567	1,005,164
Amortization of debt discount and expense	104,100	104,100
Interest charged to construction	Cr1,974	Cr3,143
Net income	\$913,467	\$1,178,414
—V. 151, p. 1900.		

Manila Gas Corp.—Bonds Called—

A total of \$43,000 first mortgage 6% 20-year gold bonds, dated July 1, 1926 has been called for redemption on Jan. 1 at 100 and accrued interest. Payment will be made at the Philippine Trust Co., Manila, P. I. and at the Chase National Bank of the City of New York.—V. 150, p. 3363.

Margay Oil Corp.—Earnings—

3 Months End. Sept. 30— 1940 1939
Net profit after oper. exps., Fed. inc. tax, &c. \$52,461 \$27,980
Production amounted to 170,025 barrels against 142,928 barrels for same period in 1939.—V. 151, p. 991.

Massachusetts Bonding & Insurance Co.—Earnings—

9 Months Sept. 30— 1940 1939
Net earnings \$914,403 \$776,843
Earnings per share \$5.72 \$4.86
x From underwriting, interest, dividends and rents.—V. 151, p. 1578.

Master Electric Co.—Additional Stock Listed—

The New York Curb Exchange has approved the listing of 8,452 additional unissued shares of common stock (par \$1) on official notice of issuance thereof as a stock dividend on the outstanding common stock.—V. 151, p. 2947.

Mastic Asphalt Corp.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share on the common stock, in addition to the regular quarterly dividend of 10 cents per share, both payable Dec. 16 to stockholders of record Dec. 2. This brings dividends for the year to date to 60 cents per share.—V. 151, p. 992, 851.

Mead Corp. (& Subs.)—Earnings—

Period—	—16 Weeks Ended—		—40 Weeks Ended—	
	Oct. 5, '40	Oct. 7, '39	Oct. 5, '40	Oct. 7, '39
Net sales, less discounts	\$7,429,417	\$6,703,352	\$18,736,936	\$16,090,479
Cost of sales	5,805,928	5,456,752	14,472,335	13,020,859
Sell. & admin. expenses	508,777	481,175	1,316,922	1,175,128
Operating profit	\$1,114,712	\$765,424	\$2,947,679	\$1,894,492
Other income	41,048	47,100	118,810	147,232
Gross income	\$1,155,760	\$812,524	\$3,066,489	\$2,041,724
Depreciation	461,188	483,062	1,176,726	1,216,558
Int. & exps. on fund. dt.	134,087	148,829	359,070	385,402
Other deductions	22,149	45,842	58,495	111,229
Fed'l & State inc. taxes	187,881	35,808	368,715	60,118
Minority interest	48,791	9,686	120,286	21,900
Net inc. for the period	\$301,665	\$89,297	\$983,197	\$246,517
Earns. per sh. of com. stk.	\$0.26	Nil	\$1.02	Nil

Note—Federal income taxes are estimated under provisions of the excess profits tax law of 1940, all necessary adjustments to date being reflected in earnings for the third quarter.
Earnings per share of common stock are after accrual of current dividends upon preferred stocks outstanding at the end of each period as follows:

	1940	1939
\$6 preferred stock, series A	31,757 shs.	31,935 shs.
\$5.50 preferred stock, series B	48,100 shs.	49,200 shs.
Com. stock outstanding at the end of each period	615,374 shs.	619,374 shs.

In addition to the earnings for the year 1940 to date a net profit of \$220,229, equal to \$0.36 per share of common stock, was realized on the sale of the corporation's equity in the St. Joe Paper Co. This item, being of a non-recurring nature, has been credited directly to the earned surplus account.—V. 151, p. 248.

Mergenthaler Linotype Co.—Earnings—

Years End. Sept. 30—	1940	1939	1938	1937
Sales	\$5,764,134	\$6,554,846	\$6,480,704	\$8,483,179
General oper. expenses	5,762,790	6,892,864	6,703,458	8,118,910
Operating profit	\$1,343	loss\$338,018	loss\$222,754	\$364,270
Depreciation reserves	307,701	331,754	410,246	396,591
Operating loss	\$306,358	\$669,772	\$633,000	\$32,321
Int. on notes, deposits and invest. receivable	281,047	276,715	292,279	302,413
Dividends receivable	66,762	168,031	306,349	336,011
Total profit	\$41,451	loss\$225,027	loss\$34,372	\$606,103
Res. for Fed. inc. tax.				45,000
Net profit	\$41,451	loss\$225,027	loss\$34,372	\$561,103
Divs. paid during the year	241,098		241,098	489,647
Deficit	\$199,647	\$225,027	\$275,470	sur\$71,456
Shs. cap. stock (no par)	235,687	241,098	241,098	241,098
Earnings per share	\$0.17	Nil	Nil	\$2.33

Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
Land	519,820	519,820	a Capital stock	12,800,000	12,800,000
b Buildings	2,238,952	2,331,657	d Treasury stock	Dr785,787	Dr667,497
c Plant, machinery and equipment	2,522,779	2,463,214	Accounts payable	17,347	19,413
Equip. & construe. work in process	21,804	64,448	Customers' credit balances	42,274	42,657
Marketable secur.	654,205	511,598	Agents' credit bal.	202,476	115,390
For'n & domes. cos	2,930,564	2,345,488	Miscell. curr. liab.		309
Cash	1,682,511	1,275,961	Accrued taxes	78,257	87,208
Bill receivable	4,527,043	4,400,968	Accrued expenses	13,430	6,611
Accts. receivable	2,556,591	2,556,591	Reserve for stocks, bonds & secur.		615,991
Inventory	6,814,897	6,680,141	Reserve for doubtful accounts and contingencies	e506,009	1,230,843
Mixed Cl'm Com'n account against Germany		48,765	Surplus	9,265,170	9,441,541
Adv. to employees and misc. accts.	8,404	5,089			
Cash in for'n banks (restricted)	44,941	32,022			
Deferred charges	176,258	156,703			
Total	22,142,176	23,692,468	Total	22,142,176	23,692,468

a Represented by 256,000 shares of no par value. b After depreciation reserve of \$1,941,652 in 1940 and \$1,848,947 in 1939. c After depreciation reserve of \$6,826,931 in 1940 and \$6,813,911 in 1939. d Represented by 20,313 shs. (14,902 in 1939). e Res. for contingencies only.—V. 151, p. 1727.

Metal Textile Corp.—Dividends—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 26. Dividend of 10 cents was paid on June 1, last.

Directors also declared a participating dividend of 15 cents per share in addition to the regular quarterly dividend of 8 1/4 cents per share on the participating preferred stock, both payable Dec. 2 to holders of record Nov. 26. Participating dividend of 10 cents was paid on June 1, last.—V. 150, p. 3206.

Metal & Thermit Corp.—To Vote on Stock Increase—

A special meeting of stockholders has been called for Dec. 12 to vote on increasing the authorized common stock from 150,000 to 400,000 shares of no par value. If the plan is approved, the directors propose to declare a 4-for-1 split-up of present shares, of which 95,307 are outstanding.—V. 150, p. 3053.

Michigan Public Service Co.—Accumulated Dividend—

Company paid a dividend of \$11.37 1/2 per share on the 7% cumulative preferred stock, a dividend of \$7.75 per share on the 6% preferred stock and a dividend of \$46.50 per share on the \$6 prior preferred stock, on Nov. 1 to holders of record Oct. 15. These payments will clear up all back dividends on the respective issues.—V. 151, p. 2804.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1940—Month—1939	1940—9 Mos.—1939
Gross earnings from oper.	\$724,641	\$662,297
Oper. exps. and deprec.	610,972	526,496
Net earnings	\$113,669	\$135,801

—V. 151, p. 2505.

Michigan Steel Tube Products Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 29. This compares with 25 cents paid on Sept. 10, last; 15 cents on June 10, and March 11, last; 25 cents on Dec. 9, 1939; 15 cents paid in three preceding quarters, and 50 cents on Dec. 10 and Sept. 10, 1937.—V. 151, p. 1149.

Micromatic Hone Corp.—Earnings—

9 Months End. Sept. 30—	1940	1939
Net profit after charges and taxes	\$150,232	\$70,000

a After provision for 20.9% normal income tax but before adjustment to provide for higher tax rates established by the excess profits tax act.—V. 151, p. 1149.

Midi RR. Co.—Bonds Called—

Compagnie des Chemins de Fer du Midi (Midi Railroad Co.) is notifying holders of its 4% bonds, Foreign Series, due Dec. 1, 1960, that Frs. 3,500,000 principal amount of the bonds have been drawn for redemption at their principal amount on Dec. 1, 1940.

Compagnie du Chemin de Fer de Paris a Orléans (Paris-Orléans RR. Co.) is notifying holders of its 6% bonds, Foreign Series, due Dec. 1, 1956, that Frs. 600,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on Dec. 1, 1940.

The principal amount of the drawn bonds of both companies will be payable on and after Dec. 2, 1940, upon presentation and surrender with all coupons maturing subsequent to Dec. 1, 1940, at the office of J. P. Morgan & Co., Inc., New York, at the dollar equivalent of the franc amount of the bond on the basis of the official rate of exchange for the dollar in France at the time of presentation. Interest on the drawn bonds will cease on Dec. 1, 1940, but coupons maturing on that date should be presented for payment at their maturity.

Attention is called to the restrictions imposed by Executive Order of the President of the United States of America, No. 8389, as amended, relating to transactions involving property in which certain foreign countries (including France) or their nationals have an interest, and to the regulations issued or that may hereafter be issued thereunder.

The companies announce that on Nov. 16, 1940, certain Midi RR. Co. 4% and certain Paris-Orléans RR. Co. 6% bonds previously called for redemption had not been presented for payment.—V. 149, p. 2695.

Midwest Oil Co.—Participating Dividend—

Directors have declared a participating dividend of nine cents per share in addition to the regular semi-annual dividend of four cents per share on the 8% preferred stock, par \$1, both payable Dec. 16 to holders of record Nov. 25.—V. 151, p. 992.

Midwest Piping & Supply Co., Inc.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 7. Dividend of 25 cents was paid on Oct. 15, last; one of 20 cents was paid on July 15, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 1727.

Minnesota & Ontario Paper Co.—Earnings—

9 Months End. Oct. 31—	1940	1939
Net sales	\$13,256,509	\$10,711,695
Net profit after charges and taxes	1,849,877	608,245

—V. 151, p. 2506.

Missouri-Kansas-Texas RR.—Will Pay Dec. 1 Interest—

Matthew S. Sloan, Chairman and President of the road, declared Nov. 19 that interest due Dec. 1 on the first mortgage 4% bonds would be paid and that "we have every expectation of paying the Jan. 1 interest on the prior lien 4s, 4 1/2s and 5s."

He declared the road had about \$2,800,000 cash in banks and that carloadings so far this month have been running 8% over those of a like period a year ago. He said receipts from the road's connections so far this month were 16% ahead of November, 1939.

All types of commodities are moving in the Katy's territory, continued Mr. Sloan, with manufactured goods beginning to arrive in large quantity. Army orders have helped to increase shipments. He mentioned 16 carloads of soap moved from Brooklyn to Texas on an army order as an illustration. Lumber shipments are heavy and building activity has picked up in the Southwest with the outlook for good continued improvement in loadings in this district.—V. 151, p. 2652.

Monarch Machine Tool Co.—Earnings—

9 Months End. Sept. 30—	1940	1939
x Net profit	\$800,977	\$377,830
Shares of common stock outstanding	210,000	150,079
Earnings per common share	\$3.81	\$2.52

x After depreciation and Federal income taxes. y After a special reserve for estimated excess profits taxes and other contingencies.

To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 2 to holders of record Nov. 22. Stock dividend of 40% was paid on Sept. 30, last; dividend of \$1 per share was paid on Sept. 1 and June 1, last, and a dividend of 50 cents was paid on March 1, last.—V. 151, p. 2050.

Monongahela West Penn Public Service (& Subs.)—

Period End. Sept. 30—	1940—9 Mos.—1939	1940—12 Mos.—1939
a Net income	\$1,068,987	\$957,632
a After Federal income taxes, renewals, replacements, interest, amortization, &c.—V. 151, p. 1727.	\$1,507,646	\$1,257,325

Monsanto Chemical Co.—Year-End Dividend—

Directors on Nov. 15 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 14 to holders of record Nov. 26. Regular quarterly dividends of 50 cents per share were previously distributed. A year-end dividend of \$1.50 was also paid on Dec. 15, 1939.—V. 151, p. 2804.

Montgomery Ward & Co., Inc.—Earnings—

Period End. Oct. 31—	1940—3 Mos.—1939	1940—9 Mos.—1939
a Net profit	\$7,882,322	\$7,932,680
Excess profits tax and increased Fed. normal income tax	1,652,000	3,915,000
Net profit	\$6,230,322	\$7,932,680
Excess profits tax and increased Fed. normal income tax provided during third quarter for 6 mos. end. July 31, 1940	1,825,000	
Net profit	\$4,405,322	\$7,932,680
Earns. per sh. on com.	\$0.78	\$1.45

a After deducting Federal income taxes at comparable rates for both periods.—V. 151, p. 2804.

Montour RR.—Earnings—

October—	1940	1939	1938	1937
Gross from railway	\$201,112	\$216,890	\$213,936	\$225,199
Net from railway	80,584	97,344	103,378	94,515
Net ry. operating inc.	75,989	93,300	99,108	92,632

From Jan. 1—
Gross from railway 1,923,417 1,608,853 1,363,998 2,173,128
Net from railway 811,327 648,031 450,296 979,166
Net ry. operating inc. 786,919 687,906 519,706 948,094
—V. 151, p. 2507.

Motor Products Corp.—Earnings—

	1940	1939	1938
3 Mos. End. Sept. 30—			
Loss from operations	\$254,245	\$282,281	\$219,229
Other income	17,173	30,150	28,350
Loss	\$237,072	\$252,131	\$190,879
Expenses, &c.	106,643	102,453	92,324
Interest	706	208	—
Depreciation	47,765	50,488	50,858
Federal income tax, &c.	8,700	—	—
Net loss	\$400,886	\$405,280	\$334,061

—V. 151, p. 2198.

Motor Wheel Corp.—Earnings—

	1940—3 Mos.	1939	1940—9 Mos.	1939
Period End. Sept. 30—				
Net profit	\$453,032	\$391,504	\$1,440,531	\$1,091,770
Earnings per sh. on com.	\$0.53	\$0.46	\$1.69	\$1.28

x After provision for Federal income tax, &c. y After charging normal Federal taxes of \$485,237 and excise profits taxes of \$151,944.—V. 151, p. 1728.

Murray Corp. of America—Earnings—

	Year Ended Aug. 31 '40	8 Mos. End. Aug. 31 '39	Cal. Years 1938	1937
Period—				
Gross revenue	\$2,101,761	\$1,627,942	\$428,747	\$3,125,352
Sell., gen. & adm. exps. and taxes, &c.	1,099,890	795,808	1,160,971	1,344,913
Depreciation	See x	503,852	763,475	716,074
Prov. for Federal income tax (estimated)	145,000	47,000	—	\$187,000
Net profit	\$856,871	\$281,282	\$149,700	\$877,365
Dividends	—	—	—	237,654
Surplus	\$856,871	\$281,282	\$149,700	\$639,711
Shs. com. stk. (par \$10)	950,615	950,615	950,615	950,615
Earnings per share	\$0.90	\$0.30	Nil	\$0.92

x Provision for depreciation for the year amounted to \$633,020. z Includes \$65,000 provision for surtax on undistributed profits.

Comparative Balance Sheet Aug. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Fixed assets	9,199,711	9,311,994	x Common stock	9,506,150	9,506,150
Goodwill	1	1	Res. for conting.	124,846	162,382
Other assets	194,924	212,902	Res. for liab. ins.	30,000	30,000
Deferred charges	458,790	340,181	Res. for taxes prior years	49,933	—
Dies & patterns	2,400,641	1,702,433	Accounts payable	2,024,405	837,496
Cash	1,473,341	1,769,908	Federal income tax	145,000	47,000
Notes & accts. rec.	899,348	902,602	Accruals	63,135	47,403
Inventories	2,990,973	2,183,119	Earned surplus	415,173	def441,697
			Capital surplus	5,269,585	5,234,406
Total	17,618,228	15,423,140	Total	17,618,228	15,423,140

x Represented by \$10 par shares.—V. 151, p. 2948.

Muskegon Piston Ring Co.—40-Cent Dividend—

Directors have declared a dividend of 40c. per share on the common stock payable Dec. 14 to holders of record Nov. 27. This compares with 25 cents paid on Sept. 30 and June 29, last; 35c. paid on March 30 last; 50c. paid on Dec. 21 and on Sept. 30, 1939; 35c. paid on June 30 and March 31, 1939; 15c. paid on Dec. 27, 1938; 50c. on Dec. 15, 1938 and 25c. on March 31, 1938.—V. 150, p. 3667.

Mutual System, Inc.—Earnings—

	1940	1939
9 Months Ended Sept. 30—		
Net income	\$72,700	\$67,017

x After operating expenses, Federal income taxes and other deductions.—V. 151, p. 1150.

Mutual Telephone Co. Hawaii—Registers with SEC—

See list given on first page of this department.—V. 149, p. 3878.

National Candy Co.—Notes Called—

Company has called for payment Dec. 1 all of its outstanding 5% serial gold notes due Dec. 1, 1941, and Dec. 1, 1942. Because notes are being called before maturity, a premium of 1/4 of 1% for each year will be paid. This amounts to \$2.50 on each \$1,000 principal amount due Dec. 1, 1941—\$5 on each \$1,000 note due Dec. 1, 1942, and \$2.50 on each \$500 due Dec. 1, 1942.

The outstanding issue totals \$382,000, of which \$58,000 is due Dec. 1, 1940, while the remainder represents those called for redemption. Redemption will be financed from a bank loan of \$350,000.—V. 151, p. 2948.

National Container Corp. (& Subs.)—Earnings—

	1940	1939	1938	1937
9 Mos. End. Sept. 30—				
Net income	\$368,542	\$159,744	\$101,321	\$361,898

x After reserve of \$150,000 for estimated additional Federal taxes called for by the Second Revenue Act of 1940. y After all charges and Federal income taxes.

Net profit for quarter ended Sept. 30, 1940 was \$271,670 before additional Federal taxes called for by the Second Revenue Act of 1940, comparing with \$71,798 for quarter ended Sept. 30, 1939.—V. 151, p. 2948.

National Oil Products Co., Inc. (& Subs.)—Earnings—

	1940	1939	1938
9 Months Ended Sept. 30—			
Net profit after expenses and reserve for Federal income taxes, &c.	\$527,277	\$499,289	\$258,426
Earnings per sh. on capital stock	\$2.93	\$2.78	\$1.44

x After excess profits taxes.—V. 151, p. 1728.

National Tube Co.—Government Contract—

The U. S. Government recently awarded this company a contract totaling \$1,152,400 to manufacture forgings.—V. 151, p. 2357.

Neiman Marcus Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 2805.

Nekoosa-Edwards Paper Co.—Earnings—

	Earnings for 3 Months Ended Sept. 30, 1940
Net income	\$146,304
Earnings per share	\$2.32

x After operating expenses, Federal income taxes and other deductions.—V. 151, p. 2358.

New England Gas & Electric Association—System Output—

For the week ended Nov. 15, New England Gas & Electric Association reports electric output of 9,560,692 kwh. This is an increase of 294,158 kwh., or 3.17% above production of 9,275,934 kwh. for the corresponding week a year ago.

Gas output is reported at 97,692,000 cu. ft., a decrease of 3,914,000 cu. ft., or 3.85% below production of 101,606,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 2949.

New England Public Service Co.—Dividends—

Directors on Nov. 15, declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend, payable on Dec. 16, 1940, to holders of record of Nov. 30, 1940. This dividend is applicable to the quarter ended Dec. 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Dec. 14, 1940 to holders of record of Nov. 30, 1940, on the following basis: 75 cents per share on the prior lien preferred stock, \$6 dividend series, and 87 1/2 cents per share on the prior lien preferred stock, \$7 dividend series.—V. 151, p. 2949.

New England Telephone & Telegraph Co.—To Pay Dividend—

Directors on Nov. 19 declared a dividend of \$2.25 per share on the common stock, payable Dec. 24 to holders of record at the close of business Dec. 2. Dividends of \$1.50 were paid on Sept. 28 and on June 29, last; \$1.75 on March 30, last; \$2 on Dec. 23, 1939; and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 151, p. 2949.

New York City Transit System—Earnings—

[Includes BMT, IRT and IND Divisions]

Earnings for the Month of July 1940

Total operating revenues	\$8,929,247
Operating expenses	7,068,248
Operating rentals	21,512
Income from operations	\$1,839,487
Non-operating income	31,867
Excess of revenues over operating expenses	\$1,871,355

—V. 151, p. 2358.

New York Westchester & Boston Ry.—Distribution Ordered—

Holders of \$22,000,000 first mortgage bonds of the company will receive a principal distribution of between 3 1/2 and 4% under an order to be entered by Federal Judge John C. Knox. The distribution is to be made from a fund of \$1,375,000 in cash held by the receiver at the expiration of a period to be fixed by the court for the filing of claims against these funds. At that time the exact amount of the distribution will be fixed.

Judge Knox, in addition to authorizing the distribution, directed the receiver to pay \$150,000 to six Westchester County municipalities on account of tax claims aggregating \$795,000.—V. 151, p. 2950.

Norfolk Southern RR.—Reorganization—

Bondholders who have not already deposited their securities under the plan and agreement of reorganization, it is announced, should, in the protection of their interests, communicate immediately with Carol M. Shanks, reorganization manager, 141 Broadway, New York, N. Y.—V. 151, p. 2656.

Northern States Power Co. (Del.) (& Subs.)—Earnings

	1940	1939
Year Ended Sept. 30—		
Operating revenues	\$39,278,311	\$37,177,999
Operation	14,126,410	13,809,567
Maintenance	1,569,963	1,752,699
Appropriations for retirement reserve and deprec'n	3,609,631	3,482,741
Taxes	4,866,027	5,046,417
Provision for Federal and State income taxes	2,921,272	1,603,646
Net operating income	\$12,185,008	\$11,482,929
Other income	107,914	76,018
Gross income	\$12,292,922	\$11,558,948
Interest on funded debt	3,487,450	3,605,718
Interest on bank loans	103,494	147,575
Amortization of debt discount and expense	694,099	678,027
Other interest	37,242	103,289
Amortization of sundry fixed assets	41,843	41,843
Interest charged to construction	Cr72,748	Cr42,128
Miscellaneous deductions	112,288	133,953
Balance	\$7,889,253	\$6,890,670

Divs. on cum. pref. stock, \$5 series of Northern States Power Co. (Minn.) 1,375,000 1,375,000

Divs. on cum. pref. stock of Northern States Power Co. (Wis.):

Applicable to current period 27,135 30,752

Applicable to prior period — 208,939

Divs. on common stock of Chippewa & Flambeau Improvement Co. 29,070 29,070

Minority int. in undistributed net inc. of sub. co. — Cr26,761

Net income \$6,458,048 \$5,273,669

Earned surplus, beginning of period 1,993,942 1,123,184

a Portion of additional appropriation Dr375,000 —

Total \$8,076,991 \$6,396,853

Dividends on capital stock, cash:

7% preferred 2,556,855 2,557,016

6% preferred 2,195,315 2,195,666

Miscellaneous direct items (net) 74,175 25,229

Earned surplus \$3,250,645 \$1,618,942

a For retirement reserve made in Dec., 1939 applicable to the month

of Jan. to Sept. 1939, inclusive.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 16, 1940, totaled 30,768,338 kwh., as compared with 29,225,930 kwh. for the corresponding week last year, an increase of 5.3%.—V. 151, p. 2950.

North American Aviation, Inc.—Defense Progress and Quarterly Earnings Announced—

J. H. Kindelberger, President and Managing Director, released the following information regarding the progress being made by the company, under the National defense expansion program as well as production progress under National defense schedules.

"Although the first contract received by the company under the defense program was not finally approved by the office of the Secretary of War until Aug. 14, 1940," Mr. Kindelberger stated, "the first airplane thereunder was delivered by North American to the U. S. Army a little more than a month later, on Sept. 27, 1940. This was made possible only by splendid cooperation between the War Department and the company. Large commitments for both labor and material were made by North American far in advance of the date that the approved contract was received. The corporation's board of directors had previously approved the procedure in order to further the National defense program.

"The company has also expended large sums of money for the purchase of additional machinery and further plant expansion in order that it may be in a position to play its scheduled part in the defense program during the next few years.

"In cooperation with the War Department, the firm recently qualified to do business in the State of Texas under the name North American Aviation, Inc. of Texas. Land has been purchased and preliminary contracts placed for construction of a 1,000,000 sq. ft. modern factory between Dallas and Fort Worth. The huge Texas factory is expected to employ 12,000 persons when peak production is reached late in 1941. Present schedules call for completion of the plant and the start of operations in March, 1941.

"Meanwhile, steel is now being erected for a 200,000 sq. ft. expansion of North American Aviation's Inglewood (California) factory, where 1,000,000 sq. ft. of floor area will be in use early in January, 1941.

"By March, 1941, when all expansion now in progress is expected to be completed, the company will have increased its production area by more than 1,570,000 sq. ft., or 365%, over the 430,000 sq. ft. available on Jan. 1, 1940.

"Operations of the wholly-owned subsidiary in Texas will be under the same management as North American Aviation, Inc. Temporary quarters have already been set up in Dallas so that operations will be under way at that location by the time the new building is completed in March, 1941.

"The Texas factory will first be concentrated on AT-6A Advanced Trainers, with a possibility that other types required in the National defense program may go into the assembly lines after training requirements have been met. The site on which the factory is to be erected adjoins Hensley Field, an Army reserve field located between Dallas and Fort Worth. Consisting of six units, the new factory will include a main building, 900x950 feet, a hangar building containing 45,000 sq. ft., a drop hammer building containing 15,000 sq. ft., a foundry containing 45,000 sq. ft., a paint storage and paint mixing building containing 10,000 sq. ft., and an office building containing 15,000 sq. ft."

"The Texas factory will be windowless and will have the distinction of being the largest completely air-conditioned building in the world. All units except a portion of the main building will be of single-story construction."

"Employees number approximately 7,000 at the present time," Mr. Kindelberger stated, "and the annual payroll at current rates approximates \$14,000,000 per year. It is expected that by Dec. 31, 1940, the number of employees at the Ingwood plant will be approximately 10,000, while the total number of employees in both units will ultimately reach 25,000 or 30,000."

"Sales during the nine months ended Sept. 30, 1940, amounted to \$24,305,375 as compared with \$20,995,993 for the similar period of the previous year. Sales by quarters for the year 1940 were as follows: first quarter, \$5,114,423; second quarter, \$9,463,895; third quarter, \$9,727,057."

"The unfilled orders on Sept. 30, 1940, amounted to \$105,076,494 as compared with \$83,534,305 reported as of June 30, 1940, and \$27,048,762 on Sept. 30, 1939. Orders received during the third quarter of 1940 amounted to \$31,269,247. The above figures do not include an additional \$110,628,031 awarded by the U. S. War Department, but for which the final approved contract had not yet been received on Sept. 30, 1940."—V. 151, p. 2950.

North West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Operating revenues	\$3,393,402	\$3,274,235
Operating exps. & taxes	2,357,777	2,245,717
Net oper. income	\$1,035,625	\$1,028,519
Other income	36,639	55,559
Gross income	\$1,072,264	\$1,084,078
Int. on long-term debt	427,760	452,881
Amort. of bond discount and expense	78,371	74,379
General interest (net)	4,246	4,359
Other inc. deductions	7,163	2,387
a Divs. paid or declared	348,881	349,161
a Bal. of div. requirem'ts not paid or declared	—	—
Min. com. stock int. in net income	4,557	3,653
Net income	\$201,285	\$197,258

a Provision for dividend requirements for the period on preferred stocks of subsidiary companies held by the public.

Notes—(1) Consolidated net income includes net income of Wisconsin Power & Light Co. and subsidiaries amounting to \$279,407, and \$306,776, not available for distribution to North West Utilities Co. in the respective nine months' periods, because of prior years' dividend arrearages on the preferred stocks of that subsidiary. This statement does not include the operations of Lake Superior District Power Co., an operating company which is not consolidated due to regular voting rights of its preferred stocks, but does include common stock dividends of \$103,272 and \$68,848 received from that company in the respective nine months' periods.

(2) Provisions for Federal income tax and charges in lieu thereof in current periods have been computed in accordance with the requirements of the Second Revenue Act of 1940, retroactive to Jan. 1, 1940. This reduced net income for the six months ended June 30, 1940, as previously published, by \$35,633.

Statement of Income (Company Only)

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Divs. from Lake Superior District Power Co.:		
Common stock	\$34,424	\$45,898
Preferred stock	87	87
Other income	100	100
Total income	\$34,611	\$45,898
Gen. & administrative	3,204	1,387
Taxes	1,097	1,124
Income taxes	1,588	1,350
Gross income	\$28,723	\$42,037
Int. on notes pay. to sub. companies consol.	—	1,275
Net income	\$28,723	\$40,762

Note—Provision for Federal income tax in the current periods has been computed in accordance with the requirements of the Second Revenue Act of 1940.—V. 151, p. 2806.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1940	1939
Total operating revenues	\$79,547,578	\$75,112,664
Operating expenses	31,084,516	32,393,104
Maintenance	5,174,341	4,756,143
Provision for retirements	7,765,603	7,058,844
Federal income taxes	4,444,661	2,145,645
Other taxes	9,048,601	8,406,337
Operating income	\$22,029,856	\$20,352,591
Other income (net)	397,028	974,374
Gross income	\$22,426,884	\$21,326,965
Subsidiary Companies Charges—		
Interest on long-term debt	8,412,824	8,733,684
Other interest	426,921	417,147
Amortization of debt discount and expense	475,912	489,051
Interest charged to construction	753,520	Cr46,137
Dividends paid or accrued on preferred stocks	3,371,468	3,132,731
a Provision for dividends	29,869	9,825
Balance	\$9,763,412	\$8,590,663
NY PA NJ Utilities Company Charges—		
Interest on long-term debt	798,829	800,138
Interest on convertible obligations	1,972,672	2,042,917
Other interest	598,102	650,475
Amortization of debt discount and expense	92,979	93,187
Net income	\$6,300,831	\$5,003,947

a Not being paid on cumulative preferred stocks, and provision for minority interest of \$1,860 in 1939.

Note—This statement does not include any income from investments in securities representing an interest in approximately 90% of the outstanding common stock of Jersey Central Power & Light Co. Earnings of the latter company, applicable to that percentage of common stock, amounted to \$931,300 for the current period.—V. 151, p. 2656.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1940	1939
Gross sales, less discounts, &c.	\$2,885,790	\$3,785,181
Cost of sales	2,569,828	3,083,183
Gross profit on sales	\$315,963	\$701,999
Sell., gen. & admin. exps., incl. doubtful accounts	378,563	467,077
Loss from operations	\$62,600	prof\$234,921
Other income	\$12,345	4,374
Total loss	\$50,255	prof\$239,295
Other deductions	2,459	12,388
Federal income tax (estimated)	—	46,315
Net loss	\$52,714	prof\$180,592
Dividends on preferred stock	30,745	30,745
Earnings per common share	Nil	\$0.74

Notes—(1) Provision for depreciation of fixed assets included in cost of sales and expenses, \$46,815 in 1940 and \$42,095 in 1939.

(2) The above income and surplus accounts are presented on a consolidated basis although the only consolidated subsidiary was dissolved in September, 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	Liabilities—	1940	1939
x Prop., plant and equipment	\$352,528	\$303,515	z Preferred stock	\$439,200	\$439,200
Cash	87,307	95,476	z Common stock	202,230	202,230
y Notes and accts. receivable, &c.	534,292	812,955	Accounts payable	226,675	255,469
Inventories	376,180	330,825	Accrued accounts	55,783	120,101
Deferred charges	9,510	10,019	Reserve	29,513	35,965
Other assets	12,418	2,470	Capital surplus	271,427	271,427
Total	\$1,372,236	\$1,555,259	Earned surplus	147,408	230,867

x After deducting \$272,175 (\$241,515 in 1939) reserve for depreciation. y After deducting \$145,084 (\$122,851 in 1939) reserve for bad and doubtful accounts and notes. z Represented by 202,230 no-par shares.—V. 151, p. 252.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Oct. 31—	1940	1939
Operating revenues	\$9,519,019	\$8,236,854
Gross income after retirement reserve accruals	3,530,737	2,976,959
Net income	2,656,752	1,572,267
a Earnings per common share	\$3.75	\$2.10

a Shares outstanding: 1940, 550,000; 1939, 549,986. The company has no liability for Federal excess profits tax as of Oct. 31, 1940.—V. 151, p. 2951.

Oliver United Filters, Inc.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
x Net profit	\$87,692	\$70,717
y Earnings per share	\$0.30	\$0.21

x After depreciation, Federal income taxes, &c. y On 189,891 shs. class B stock. z It is stated that income taxes for 1940 period are based on requirements of First Revenue Act of 1940, and no provision has been made for any additional taxes which might be payable under Second Revenue Act of 1940.—V. 151, p. 2201.

Oppenheim, Collins & Co., Inc.—Sales—

Company reported net sales of \$2,357,262 for the three months ended Oct. 31, against sales of \$2,149,431 in the corresponding period last year, an increase of 9.67%.—V. 150, p. 2508.

Otis Elevator Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
x Gross profit from operations	\$7,633,801	\$6,646,129	\$6,356,299
Expenses, &c.	5,218,050	4,931,699	5,761,769
Operating profit	\$2,415,751	\$1,714,430	\$594,530
Other income	977,081	1,356,105	1,346,697
Total income	\$3,392,832	\$3,070,535	\$1,941,227
Other deductions	274,875	350,857	226,387
Federal income taxes, &c.	565,000	300,000	98,000
Net profit	\$2,552,957	\$2,419,678	\$1,616,840
Earnings per share on common	\$1.13	\$1.06	\$0.66

x After depreciation, &c. Orders, &c.—A statement of orders for the nine months ended Sept. 30, compares as follows:

	1940	1939
Orders booked	\$20,875,163	\$20,742,971
Orders completed	18,438,712	15,660,562
Uncompleted orders Sept. 30	19,091,916	17,395,785
Billings against orders	20,942,695	18,054,065

—V. 151, p. 2508.

Pacific Can Co.—Earnings—

12 Mos. End. Sept. 30—	1940	1939	1938	1937
z Net profit	\$380,819	\$382,656	\$233,777	\$185,936
y Earnings per share	\$1.95	\$1.96	\$1.51	\$0.95

x Revised. y On 195,000 shares capital stock. z After charges, including Federal income taxes. a Restated since release of the original report to give effect to can price refunds made at the close of 1938. b Before credit adjustment for prior year income taxes.—V. 151, p. 2202.

Pacific Indemnity Co.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Jan. 2 to holders of record Dec. 14. Extras of 10 cents were paid on Oct. 1, and July 1, last. Extra of 25 cents was paid on April 1, last; one of 20 cents was paid on Jan. 3, 1940; and extras of 10 cents were paid in each of the 11 preceding quarters.—V. 151, p. 1437.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
a Net income	\$292,167	\$305,668
Earnings per share of common stock	\$0.19	\$0.21
a After Federal income taxes, depreciation, interest, amortization, subsidiary preferred dividends, &c.—V. 151, p. 1153.	\$0.44	\$0.74

Pacific Telephone & Telegraph Co.—Construction Program—

President N. R. Powley announced that company and its subsidiaries contemplate gross expenditure on construction in 1941 of about \$55,000,000. The 1940 program now being completed will run to about \$46,000,000. Part of the enlarged 1941 program is due to arrangements to keep pace with the national defense undertakings on which the company is cooperating closely.

Many of projects budgeted are continuation of work already begun, so that program is considered by the company mainly on a two-year basis. Division of work included for the two-year period is about \$41,800,000 for station equipment, \$25,000,000 for central office equipment, \$18,000,000 for exchange lines, \$10,800,000 for toll lines, \$3,800,000 for land and buildings, and \$2,200,000 for general and miscellaneous items.—V. 151, p. 2952.

Packard Motor Car Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net loss, after taxes, depreciation, &c.	\$1,336,698	\$1,009,476
	\$1,439,064	\$2,050,092

—V. 151, p. 2055.

Pan American Airways Corp.—Service to Singapore—

Company has filed application with the Civil Aeronautics Board in Washington requesting authority to extend its trans-Pacific service from Manila through Singapore, according to J. T. Trippe, President.

In a formal statement Mr. Trippe said that "service from San Francisco to Manila and Hongkong would be continued and that the new 1,500-mile route across the China Sea to Singapore would provide the first direct service to this second and commanding trade center in the Far East."

"Through Singapore, Sumatra, Java, Borneo and other important trade areas of the Dutch East Indies are closely served. The new extension from Manila westward would provide needed facilities for high-speed communications and transport necessary to maintain and further expand American trade with the Orient."

The proposed route will bring Singapore within six days of the Pacific Coast, and the service will be on an alternate weekly basis with Hongkong through Manila. The 1,500-mile jump from Manila to Singapore will be non-stop across the China Sea.

No new equipment will be required and the company is prepared to start the service shortly after receiving approval of Washington of the application filed.—V. 151, p. 710.

Panhandle Eastern Pipe Line Co.—Files \$12,000,000

Issue with SEC—Will Sell \$11,250,000 Bonds and Serial Notes Privately—

Company, on Nov. 18, filed with the Securities and Exchange Commission, a registration statement (No. 2-4579, Form A-2) under the Securi-

ties Act of 1933 covering \$12,000,000 of 3% 1st mtge. & 1st lien bonds, series B, due Nov. 1, 1960.

According to the registration statement, the company also proposes to sell privately to certain banks and insurance companies, at par, \$6,250,000 of series A bonds, due serially Nov. 1, 1946 to Nov. 1, 1950, and \$5,000,000 of serial notes, due Nov. 1, 1942 to Nov. 1, 1945.

The proceeds from the sale of the bonds being registered and from the private sale of securities, together with such additional funds as may be required, will be used for the redemption, at 102½%, of \$22,500,000 4% 1st mtge. & 1st lien bonds, series A, due March 1, 1952. Accrued interest to the redemption date will be paid by the company out of its general funds.

The principal underwriters and the amount of the new bonds to be taken by each are as follows:

Kuhn, Loeb & Co., N. Y. City	\$2,500,000
The First Boston Corp., N. Y. City	1,000,000
Harriman Ripley & Co., Inc., N. Y. City	1,000,000
Lehman Brothers, N. Y. City	1,000,000
Mellon Securities Corp., Pittsburgh	1,000,000
Smith, Barney & Co., N. Y. City	1,000,000
Union Securities Corp., N. Y. City	1,000,000
Blyth & Co., Inc., N. Y. City	600,000
Goldman, Sachs & Co., N. Y. City	600,000
Stone & Webster and Blodgett, Inc., N. Y. City	600,000
Blair & Co., Inc., N. Y. City	500,000
Estabrook & Co., N. Y. City	300,000
Hemphill, Noyes & Co., N. Y. City	300,000
F. S. Moseley & Co., Boston	300,000
Schroder Rockefeller & Co., Inc., N. Y. City	300,000

The price at which the new bonds are to be offered to the public, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the series B bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

J. D. Creveling, President, stated Nov. 16 that company expects to file with the Securities and Exchange Commission at an early date, a registration statement covering \$12,000,000 of 1st mtge. & 1st lien 3% bonds, series B, due Nov. 1, 1960. The financing, he said, was authorized at a meeting of the company's stockholders held at Wilmington, Del., Nov. 15.

Simultaneously with the expected public offering of the issue to be registered, Mr. Creveling said, the company will also sell privately, to a group of insurance companies and banks, \$11,250,000 of 1st mtge. & 1st lien series A bonds and serial notes. The proceeds of all three issues, totaling \$23,250,000, will be used to redeem all of the company's 1st mtge. & 1st lien 4% bonds due 1952, and now outstanding in the amount of \$22,500,000. The latter issue will be redeemed at 102½% and interest.

The two issues to be privately sold will comprise \$6,250,000 of 1st mtge. & 1st lien series A bonds, due serially Nov. 1, 1946 to Nov. 1, 1950; and \$5,000,000 of serial notes due Nov. 1, 1942 to Nov. 1, 1945. The series A bonds will bear interest at rates ranging from 1.65% to 2.30%, according to length of maturities. The interest rates on the serial notes will range from 0.75% to 1.50%, according to maturity.

It is expected that the \$12,000,000 of 1st mtge. & 1st lien 3% bonds to be registered will be underwritten by a banking group headed by Kuhn, Loeb & Co.

Following the completion of the contemplated financing and the redemption of the 4% bonds, the capitalization of company will comprise \$12,000,000 of 1st mtge. & 1st lien series B bonds; \$6,250,000 of 1st mtge. & 1st lien series A bonds; \$5,000,000 of serial notes; 100,000 shares of class A preferred stock; 10,000 shares of class B preferred stock; and 807,367 shares of no par value common stock.

Company is engaged in the production, purchase, transmission and sale of natural gas. Its pipe line system, comprising 1,504 miles of main transmission lines and 1,228 miles of branch and gathering lines, extends from the Amarillo field in the Texas Panhandle and from the Hugoton field in southwestern Kansas, through the States of Oklahoma, Kansas, Missouri and Illinois to Dana, Ind. The major part of the company's output is sold to gas transmission companies and distribution companies for resale. Under contract with other transmission and distributing companies Panhandle supplies all of the natural gas requirements of Detroit, Mich., and Ann Arbor, Mich.—V. 151, p. 2952.

Paramount Pictures, Inc.—Plans to Retire 136,586 Shares of Preferred—

Plans to retire the remaining 136,586 shares (\$100 par) 6% cumulative first preferred stock by use of corporate funds and a long-term bank loan are under discussion with bankers, according to officials of the company.

The company and its subsidiaries have about \$21,000,000 cash on hand. The first preferred stock is callable at par and accrued dividends at any time on 60 days' notice. A call of the stock would require an outlay of about \$13,568,600 plus the amount of dividends payable at the redemption date.

There was no indication given as to the prospective amount the company would borrow under the long-term bank loan, but it is expected that the company will retain at least \$10,000,000 in cash and probably about \$15,000,000, or approximately the maximum and minimum balances held in recent years.—V. 151, p. 2807.

Paris-Orleans RR. Co.—Bonds Called—

See Midi RR. above.—V. 150, p. 2738.

Parke, Davis & Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939
Operating profit	\$8,918,655	\$9,427,696
Depreciation and amortization	373,615	374,197
Employees pensions	117,882	113,197
Loss from sale of securities	88,471	Cr16,570
Foreign exchange adjustment	Cr198,120	323,179
Balance	\$8,536,807	\$8,633,693
Other income	145,051	221,855
Total income	\$8,681,858	\$8,855,548
Federal and foreign income tax	2,632,420	1,748,971
Reserve for profit including above not yet received from foreign countries	165,000	—
Net profit	\$5,884,438	\$7,106,577
Earnings per share on common stock	\$1.20	\$1.45
Net profit from foreign operations in nine months this year through foreign branches and sales made direct in United States was approximately \$1,765,000, of which \$1,600,000 was received in United States funds during the period.		
Net profit for 12 months ended Sept. 30, 1940, was \$8,032,063, equal to \$1.64 a share, comparing with revised net profit of \$9,232,890 or \$1.88 a share for 12 months ended Sept. 30, 1939.—V. 151, p. 2509.		

Parkersburg Rig & Reel Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1940	
Consol. net profit after charges & Fed. inc. taxes at old rates	\$277,260
Earnings per share on 182,000 shares common stock	\$0.82
Note—New Federal tax rates will incur additional liability of approximately \$9,000, the company estimates, which will be provided out of general reserve created out of this year's earnings.—V. 151, p. 856.	

Park & Tilford, Inc.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Net profit after charges and prov. for Federal income taxes	\$518,946	\$280,131
After charges and provision of \$213,180 for new Federal income and excess profits taxes.—V. 151, p. 1153.		

Parmelee Transportation Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1940	1939
Net loss after interest, depreciation and other charges but before provision for estimated Federal income taxes	\$165,667	\$136,932
Note—No effect has been given in these figures for appropriation for surtax on undistributed profits or excess profits taxes.—V. 151, p. 563.		

Parratine Cos., Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Net profit	\$391,448	\$481,971	\$336,403	\$641,569
Earnings per share on common stock	\$0.77	\$0.96	\$0.66	\$1.30
After depreciation, amortization, Federal income taxes, &c.—V. 151, p. 2360.				

Peerless Cement Corp.—Earnings—

9 Months Ended Sept. 30—	1940	1939	1938
Net income after all charges	\$286,688	\$284,388	loss\$15.20
Earnings per share	\$0.92	\$0.91	Nil
—V. 151, p. 1153.			

Pennsylvania Co.—Tenders—

The Girard Trust Co. will receive tenders of Pennsylvania Co. 3½% gold trust certificates, series D due 1944, for sale and delivery as of Dec. 1, at not exceeding par to the extent of \$100,000, the sum now available for sinking fund.—V. 151, p. 2361.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Sept. 30—	1940	1939	1938	1937
Net profit	\$1,846,575	\$1,354,148	\$936,055	\$1,700,084
Earnings per sh. on 150,000 shs. cap. stk. (\$50 par)	\$12.31	\$0.03	\$6.42	\$11.33
After depreciation, depletion, Federal and State income taxes.—V. 151, p. 2807.				

Peoples Drug Stores, Inc.—Sales—

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Sales	\$2,109,562	\$1,959,543	\$19,108,835	\$18,272,192
Earnings for 9 Months Ended Sept. 30 (Incl. Subs.)				

	1940	1939	1938
Net sales	\$16,999,273	\$16,321,551	\$15,556,722
Other store income	231,594	216,917	209,802
Total store income	\$17,230,867	\$16,538,468	\$15,766,524
Costs, expenses, depreciation, &c.	16,493,871	15,937,301	15,289,657
Operating profit	\$736,996	\$601,167	\$476,867
Other income	90,524	60,680	60,073
Total income	\$827,520	\$661,847	\$536,940
Federal income tax, &c.	\$184,821	113,031	83,124
Miscellaneous deductions	57,433	33,898	27,453
Net profit	\$585,266	\$514,918	\$426,363
Preferred dividends	—	38,537	42,193
Common dividends	552,316	245,474	183,943
Surplus	\$32,950	\$230,907	\$200,227
Earnings per share on com. stock	\$1.19	\$1.05	\$1.57

Based on 490,948 shares (par \$5) of common stock now outstanding. On 245,474 shares common stock (no par). Federal income taxes at new rates included.

For the six months ended June 30, 1940, net profit was \$407,215 or 83 cents a common share in first six months of 1940.

Note—No provisions was made for excess profits taxes.

Special Dividend—

Directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 10. Like amounts were paid on Oct. 1 and July 1, last.—V. 151, p. 1582.

Pepsi-Cola Co. (& Subs.)—Earnings—

7 Months Ended July 31—	1940	1939
Net income after depreciation and provision for United States, Canadian & other income taxes	\$3,666,264	\$2,699,062
Shares cap. stock outstand. (par \$5)	259,277	261,486
Earnings per share	\$14.14	\$10.32
Provision for estimated normal Federal income taxes for the period has been made at rate of 24% as provided in Second Revenue Act of 1940, but no provision was made for excess profits taxes.—V. 151, p. 2808.		

Pere Marquette Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on Nov. 15 authorized the company to assume obligation and liability in respect of not exceeding \$2,220,000 2% serial equipment trust certificates, to be issued by the Continental Bank & Trust Co. of New York as trustee and sold at 101.425 and accrued dividends in connection with the procurement of certain equipment.

The applicant invited 99 firms to bid for the purchase of the certificates. In response thereto six bids were received. The highest bid, 101.425 and accrued dividends, was made by a group composed of Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.727%.—V. 151, p. 2658.

Peter Paul, Inc.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Estimated earnings after all charges	\$514,967	\$347,070
Earnings per share	\$3.46	\$2.41
—V. 151, p. 999.		

Pfeiffer Brewing Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
Net profit after all charges & taxes	\$105,715	\$192,226	\$369,077	\$457,977
Earnings per sh. on 429,977 shs. cap. stk. (no par)	\$0.24	\$0.49	\$0.85	\$1.11
Includes adjustments necessitated by the new defense taxes, &c.; Earnings for the 9 months, the company stated, will not be subject to further adjustment under the new excess profits tax.—V. 151, p. 999.				

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Earnings—	1940—9 Mos.—	1939	1940—12 Mos.—	1939
Period End. Sept. 30—				
Consol. net income	\$570,523	\$559,825	\$541,578	\$494,349
Before provision for excess profits taxes. After charges and taxes.				
—V. 151, p. 2808.				

Philadelphia & Reading Coal & Iron Corp.—Earnings

12 Months Ended Sept. 30—	1940	1939
Net sales & other operating revenues	\$30,549,227	\$26,924,794
Costs, expenses, taxes, &c.	28,307,914	27,829,207
Depreciation and depletion	1,432,989	1,388,051
Profit from operations	\$808,324	loss\$229,246
Other income	335,474	105,672
Profit before charges	\$1,143,798	loss\$218,672
Interest, &c.	3,009,676	3,077,830
Other charges	478,852	371,152
Net loss	\$2,344,730	\$5,635,774

Includes interest accrued but not paid of \$2,968,105 for 12 months ended Sept. 30, 1940 and \$2,964,746 for the 12 months ended Sept. 30, 1939.—V. 151, p. 999.

Philadelphia Transportation Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939	1940—10 Mos.—	1939
Street car and bus retns.	\$3,004,100	\$2,842,800	\$27,255,800	\$26,333,800

Tenders—

The Fidelity-Philadelphia Trust Co., trustee for the consol. mtge. 3% to 6% bonds, Series A due 2039, will purchase bonds for the sinking fund to an amount sufficient to exhaust \$22,985 on Jan. 1, 1941, and invites sealed offers to be submitted to the bank.—V. 151, p. 1907.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Oct. 31—	1940	1939	1938	1937
Gross revenues	\$2,484,482	\$2,443,118	\$2,472,714	\$2,481,257
Oper. (incl. maintenance)	695,599	672,603	673,022	674,475
Taxes	128,051	130,044	132,787	144,862
Net earnings	\$1,660,832	\$1,640,471	\$1,666,905	\$1,661,919
Interest charges	676,000	676,000	676,200	676,450
Amort. & other deduct'n	11,070	11,663	18,149	22,977
Federal income tax	144,715	94,953	106,599	105,680
Retirement expenses	247,544	241,844	237,329	232,390
Bal'ce avail. for divs.	\$581,503	\$616,011	\$628,627	\$624,420

—V. 151, p. 2361.

Pittsburgh Brewing Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Dec. 12 to holders of record Nov. 30. Similar payments were made on Sept. 14, and June 15, last, Dec. 21, Oct. 10, Aug. 5 and June 3, 1939.—V. 151, p. 1154.

Pittsburgh Coal Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Sales oper. & other inc.	\$10,719,975	\$9,285,942
Costs, exps., &c.	9,306,122	7,990,088
Interest	209,336	230,305
Deprec., deple. & amort.	825,336	958,474
Minority interest	104	2,188
Net profit	\$379,077	\$104,887

—V. 151, p. 2808.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit	\$297,620	\$165,162

After State and Federal taxes but exclusive of provision for liability, if any, for excess profits taxes under Second Revenue Act of 1940. y Before provision for income taxes.

The detailed income account for the nine months ended Sept. 30, 1940, follows: Gross profit on sales \$1,615,845; administrative and selling expenses, \$615,071; operating profit, \$1,000,774; other income, \$18,696; total income, \$1,019,470; depreciation, \$198,472; Federal and State income taxes, \$246,000; net profit before any provision for liability (if any) for excess profits taxes, \$574,998.

Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 29. Like amount was paid on Aug. 17 and April 20, last, this latter being the first dividend paid since Dec. 21, 1937, when 20 cents per share was distributed.—V. 151, p. 1003.

Pittsburgh Steel Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1940	1939	1938
Net sales	\$9,380,708	\$6,806,452	\$4,979,894
Profit after expense	979,986	489,301	143,227
Other income	52,519	69,327	39,571
Total income	\$1,032,505	\$558,628	\$182,798
Interest	87,983	94,041	100,342
Depreciation and depletion	326,695	379,494	356,588
Federal and State income tax	151,800		
Net profit	\$466,027	\$85,093	loss \$274,132

The consolidated income account for nine months ended Sept. 30, 1940, follows: Net sales, \$24,077,231; profit after expenses, \$2,278,275; other income, \$156,225; total income, \$2,434,500; interest, &c., \$264,813; depreciation and amortization, \$1,065,933; Federal and State income taxes, \$258,300; net profit \$845,434.—V. 151, p. 1003.

Plymouth Oil Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec., deplet. Fed. income taxes, &c.	\$232,368	\$500,662
Shares cap. stk. outst'dg	1,028,433	1,019,276
Earnings per share	\$0.23	\$0.49

Common Dividend—

Directors have declared a stock dividend of 2% in addition to a cash dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Nov. 29. Cash dividends of 35 cents per share were paid in preceding quarters. In addition, stock dividend of 2% was paid on Dec. 21, 1939 and on June 30, 1939.—V. 151, p. 1003.

Pneumatic Scale Corp., Ltd.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 23 to holders of record Nov. 16. This compares with 40 cents paid on Oct. 21, and June 1, last, and on Nov. 24, and Nov. 1, 1939 and 30 cents paid on Oct. 2, July 15, and March 1, 1939.—V. 149, p. 3569.

Polaroid Corp.—Earnings—

Earnings for 5 Months Ended May 31, 1940	
Net sales	\$317,523
Net income	8,513

—V. 151, p. 1438.

Pond Creek Pocahontas Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec., depletion & Fed. taxes	\$116,542	\$78,833
Earnings per sh. on 169,742 shares capital stock	\$0.68	\$0.46

Note—No provision was made for excess profits tax, as nine months' net this year had not reached the credit permitted.—V. 151, p. 1583.

Port Reading RR.—Bonds Extended—

The Interstate Commerce Commission on Nov. 9 authorized the company to extend from Jan. 1, 1941, to Jan. 1, 1956, the maturity date of not exceeding \$1,500,000 of first mortgage 5% gold bonds; interest during the extended period to be at the rate of 3½% per annum. Authority was also granted to the Reading Co. to assume obligation and liability, as guarantor in respect of the bonds, as extended.—V. 151, p. 2511.

Public Service Co. of New Hampshire—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$599,213	\$578,287
Operating expenses	312,564	295,204
Social security taxes	5,120	5,176
State & municipal taxes	71,813	76,849
Fed. (incl. inc. tax) taxes	39,137	26,791
Net operating income	\$170,579	\$174,267
Non-oper. income (net)	2,822	3,125
Gross income	\$173,401	\$177,392
Bond interest	58,361	58,361
Other interest (net)	1,590	88
Other deductions	10,078	9,926
Net income	\$103,372	\$109,017
Pref. div. requirements	55,816	55,816

Note—Provision for Federal income tax applying to 1940 reflects a non-recurring credit of \$105,120 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property.

The tax for 1940 is figured at the rate set forth in the Second Revenue Act of 1940.—V. 151, p. 2361.

Progress Laundry Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 20. Extra of 10 cents was paid on June 1, last.—V. 150, p. 3371.

Pressed Steel Car Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Net profit after depreciation, interest, taxes, &c.	\$1,286,803	loss \$621,584
Earnings per sh. on 560,245 shs. common stock	\$2.03	Nil

x After provisions for taxes under Second Revenue Act of 1940.—V. 151, p. 2203.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period Ended Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Gross earnings	\$12,062,126	\$11,378,593
Oper. exp., maint., deprec. and taxes	9,199,791	8,132,555
Net income from oper.	\$2,862,335	\$3,246,038
Bal. avail. for divs. & sur	1,594,250	2,163,817

—V. 151, p. 2361.

Puget Sound Pulp & Timber Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec., deplet., amortiz. Fed. taxes, &c.	\$204,620	\$17,153
Earnings per sh. on 326,156 shares common stock	\$0.57	Nil

—V. 151, p. 1584.

Pullman, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec., Federal taxes, &c.	\$2,271,979	\$2,269,265
Earnings per sh. on 3,820,194 shs. capital stock	\$0.59	\$0.59
x Results for all 1940 periods include a total charge made in September, 1940, of \$178,420 to cover additional Federal income taxes for first eight months of 1940, due to increase in tax rate from 20.9% to 24%.		
Net profit for 12 months ended Sept. 30, 1940, was \$6,375,710 or \$1.66 a share, comparing with \$4,264,390 or \$1.11 a share in 12 months ended Sept. 30, 1939.—V. 151, p. 2953.		

Quaker State Oil Refining Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—2 Mos.—1939	1940—9 Mos.—1939
Net sales	\$5,035,552	\$5,660,439
Costs and expenses	4,788,463	4,816,204
Profit	\$247,089	\$844,235
Other income	44,006	40,104
Total income	\$291,095	\$884,339
Depreciation	170,454	196,862
Fed. income tax, &c.	34,955	153,720
Net profit	\$85,686	\$536,757
Earnings per sh. on 927,305 shs. cap. stk. (par \$10)	\$0.09	\$0.58

—V. 151, p. 1155.

Radio Corp. of America—Gets 5-Year \$5,000,000 Loan from Banks—

On Oct. 15, last, corporation borrowed from banks \$5,000,000 for a 5-year period at an annual interest rate of 1½%. Promissory notes aggregating \$5,000,000 maturing Oct. 15, 1945, were delivered by the company in connection with the loans.

The net cash proceeds of the \$5,000,000 loan were used for payment of formerly outstanding bank loans of \$2,000,000 due April 1, 1941, and for working capital and expansion of facilities under the National Defense program, the company states in a report filed with the Securities and Exchange Commission.

On July 1, 1940, RCA entered into an agreement with David Sarnoff, its President, continuing his employment with the company for a 6-year period at his present salary of \$100,000 a year and providing for a pension of \$20,000 a year upon his retirement at the end of such 6-year period.—V. 151, p. 2809.

Radio-Keith-Orpheum Corp.—No Action on Refinancing

Mr. George J. Schaefer announced on Nov. 19 that at the recent meeting of the Board of Directors no action was taken with reference to certain refinancing of the securities of the Keith Albee Orpheum Corp. because of the unsettled world conditions affecting the industry at this time.—V. 151, p. 2809.

Reed Roller Bit Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Profit after charges but before Federal taxes	\$317,867	\$445,026

—V. 151, p. 1585.

Reliance Mfg. Co. of Illinois—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit after deprec., int. & Federal tax	\$66,523	\$149,734
Earnings per share on common stock	\$0.21	\$0.57

a Federal taxes at new rate in 1940.

Note—Net income for the 9 months' period of 1940 does not include \$128,912 recovery from the Government in adjustment of floor stock taxes during the year.—V. 151, p. 1155.

Remington Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Domestic sales	\$8,483,000	\$8,162,000
Net profits	499,969	201,831
Earnings per sh. on com.	0.18	Nil

a After all charges and Federal income taxes (in 1940 at new rates).

—V. 151, p. 1908.

Republic Steel Corp.—Tenders for Preferred Stock—

The board of directors at its meeting on Nov. 19 authorized the setting aside of \$6,300,000 into a purchase fund provided for in the certificate of incorporation of the corporation for the purchase of 6% cum. conv. pref. stock of the corporation.

The amount set aside is equal to slightly more than one-half of the par value of the 119,597 outstanding shares of the 6% cum. conv. pref. stock.

The purchase fund does not apply to the 6% cum. conv. prior preference stock, series A.

Holders of the 6% cum. conv. pref. stock are to be invited by letter to submit offers for sale of their stock to the corporation at a price not to exceed \$100 per share for purchase through this fund. Offers received by Dec. 15, 1940, will be acted upon on that date and stock offered will be purchased starting with the lowest price. If total stock offered is in excess of the \$6,300,000 fund, purchases at the highest price paid will be pro rated by the corporation.

Should a balance remain in the purchase fund, offers of sale which are received by Dec. 15 and Dec. 30, 1940, will be taken up in this same manner. Any balance still remaining after Dec. 30, 1940, will be used to purchase stock direct from owners or over the Stock Exchange.—V. 151, p. 2362.

Revere Copper & Brass Inc.—Bond Issue—

Blyth & Co., Inc., manager of the syndicate which offered \$7,500,000 3½% bonds last week have announced that the selling group had been closed as of the close of business Nov. 20.

Bonds called.—All of the outstanding first mortgage 4½% s. f. bonds due Jan. 1, 1956 have been called for redemption on Dec. 20 at 102½ and accrued interest. Payment will be made at the Commercial National Bank & Trust Co. of N. Y.

Company has authorized the payment of the above-mentioned Bonds at the full redemption price, with accrued interest to Dec. 20, 1940, upon surrender thereof as above provided, with the appropriate interest coupons attached, on or after Nov. 20, 1940.—V. 151, p. 2953.

Reynolds Metals Co.—Subsidiary Organized—

Company on Oct. 9 organized in Delaware the Bauxite Mining Corp. which subsequently qualified to do business in Arkansas, to conduct bauxite exploration and mining activities. Bauxite is the ore from which aluminum is produced. Reynolds Metals Co. is now constructing an aluminum production plant at Sheffield, Ala.—V. 151, p. 2659.

Reynolds Spring Co.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Sales	\$5,669,809	\$3,231,600	\$2,137,830	\$5,229,357
Cost of sales	4,378,649	2,866,239	2,136,343	4,539,712
Gross profit on sales	\$1,291,159	\$365,361	\$1,488	\$689,646
Sell., admin. & gen. exp.	274,231	211,191	211,669	309,633
Idle plant exp. less other income (net)	21,003	45,104	26,187	6,313
Depreciation	64,465	96,491	93,081	70,839
Real & personal prop., social secur., &c., taxes	119,655			
Prov. for Fed. inc. taxes	285,000			\$42,893
Interest on bonds (net)	16,825	27,681	31,498	9,173
Net profit for period	\$509,981	loss \$15,106	loss \$360,947	\$250,795
Dividends paid				217,500
Earnings per share	\$1.76	Nil	Nil	\$0.87

x Includes excess profits taxes.

Note—Depreciation on idle plants, based on estimated fair values of buildings at Dec. 31, 1939, is included herein in the amount of \$698, whereas depreciation, based on cost or appraised values previously used, of buildings, and machinery and equipment for sale, would have amounted to approximately \$14,500.

Provision has been made during the period for the new 1940 normal Federal income taxes of 24% and for excess profits taxes.—V. 151, p. 1288.

(R. J.) Reynolds Tobacco Co.—Bonus Assailed in Court—Incorrect Interpretation of By-law Alleged—

A total of \$30,000,000 has been distributed to present and former officers and directors of the company since 1912 under an "incorrect interpretation of a company by-law," according to a bill of complaint filed in a stockholder's suit Nov. 15 in Chancery Court at Jersey City, N. J., by Arthur and Judith Bookman of N. Y. City. Each of the complainants owns 100 shares of common stock.

In addition to the corporation, 29 incumbent and former officers or directors are named as defendants. Eleven of the individual defendants are required by an order signed by Vice-Chancellor Charles M. Egan to show cause on Nov. 25 why, as non-residents of New Jersey, they should not be enjoined from selling or transferring their stock.

The bill of complaint says that in 1912 a by-law was adopted by the corporation which made possible compensation to officers and employees out of profits in excess of 22.19% of the outstanding common stock. Payments actually made since the adoption of the plan, the complaint asserts, were far in excess of the legal amounts and were incorrectly determined.

It is argued in the bill that the distribution of the money "constitutes a misappropriation of the company's funds"; that the company was not bound contractually to make the payments; that the entire scheme is illegal, and that unsound accounting methods have been used in computing the payments.

It also is argued that even if the by-law were legal, the payments were in excess of the correct amounts since the value of common stocks since 1912 has been highly increased. The complainants are represented by Bilder, Bilder & Kaufman of Newark.—V. 151, p. 2362.

Richfield Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Sales	\$31,377,327	\$32,052,958
Other operating revenue	1,969,527	677,746
Total	\$33,346,854	\$32,730,704
Cost of sales & services	17,630,303	17,976,260
Selling, admin. & general expenses	7,268,038	7,224,444
Deprec., depletion & amortization	4,263,580	4,275,503
Dry hole losses and abandonment	786,271	832,373
Profit	\$3,398,662	\$2,422,124
Non-operating income	371,721	17,055
Total	\$3,770,383	\$2,439,179
Interest on debentures	278,474	282,568
Amortization of debenture discount	75,325	47,995
Estimated prov. for Federal income taxes	350,000	250,000
Net profit	\$3,066,584	\$1,858,616
Earns. per share on 4,010,000 shares common stock	\$0.76	\$0.46

Note—No provision has been made for excess profits tax, if any.—V. 151 p. 1288.

(H. H.) Robertson & Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 16 to holders of record Nov. 22.—V. 149, p. 3420.

Rochester Gas & Electric Corp.—Earnings—

12 Mos. End. Sept. 30—	1940	1939	1938	1937
Total oper. revenue	\$17,041,396	\$16,081,510	\$15,952,240	\$15,359,915
Operating expenses	6,416,107	6,906,541	6,963,251	6,115,733
Maintenance	1,209,796	1,260,538	1,199,775	1,229,196
Retirement expense	1,790,526	1,518,506	1,146,665	1,086,187
Operating taxes	2,674,988	2,507,756	2,326,383	2,094,778
Operating income	\$4,949,980	\$3,888,170	\$4,316,166	\$4,834,020
Other income	6,059	17,935	13,037	25,607
Gross income	\$4,956,039	\$3,906,105	\$4,329,203	\$4,859,627
Deducts. from income	2,011,359	1,849,725	1,795,406	1,734,655
Net income	\$2,944,680	\$2,056,380	\$2,533,797	\$3,124,973
Pref. stock dividends	1,393,226	1,393,226	1,393,226	1,439,341
Balance	\$1,551,454	\$663,154	\$1,140,571	\$1,685,632

—V. 151, p. 2512.

Roxborough Knitting Mills, Inc.—Earnings—

6 Months Ended—	June 30 '40	July 1, '39
Sales	\$1,828,670	\$2,310,285
Net loss after charges	94,203	profit 12,161

—V. 150, p. 3836.

Rustless Iron & Steel Corp.—New Financing Voted—

Holders of preferred stock at a special meeting held Nov. 14, authorized the corporation to borrow from banks or other institutions not in excess of \$2,200,000. The amount to be borrowed will provide the company with additional working capital of not in excess of \$600,000, including provision for increased inventories and, if considered advantageous, will provide funds to pay off the corporation's presently outstanding bank loans of \$1,600,000. The amount of any new loan, together with the corporation's presently outstanding bank loan, if not paid off, will not exceed \$2,200,000.

To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents a share on the corporation's outstanding common stock, payable Dec. 9 to holders of record Nov. 29. Like amounts were paid on Sept. 3, June 12 and on March 15, last and a dividend of 25 cents was paid on Dec. 12, 1939.—V. 151, p. 2660.

St. Lawrence Paper Mills Co., Ltd.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Earnings before depreciation and taxes	\$1,288,765	\$538,517

—V. 146, p. 3969.

St. Louis-San Francisco Ry.—Interest—

The trustees announce that, pursuant to order dated Nov. 1, 1940, of the U. S. District Court for the Eastern District of Missouri, Eastern Division, they will be prepared to pay on and after Dec. 9, 1940, to the holders of

consol. mtge. bonds, series A and series B, the distributive share of the April 1, 1934 interest paid on Kansas City, Fort Scott & Memphis Ry. ref. mtge. 4% bonds, and the distributive share of the Jan. 1, 1933 interest paid on the prior lien mtge. bonds of company pledged under the consolidated mtge., aggregating in amount \$823,285. Such interest will be paid at the following rates:

Series A 4½% bonds—\$6.05 on each \$1,000 bond. \$3.03 on each \$500 bond.

Series B 6% bonds—\$6.61 on each \$1,000 bond; \$3.31 on each \$500 bond. Payments are to be credited as provided in the order against interest accrued for the year 1940, on new fixed-interest bonds to be issued under any reorganization plan.

The Sept. 1, 1933 coupons from series A bonds and the Dec. 1, 1932 coupons from series B bonds should be detached and presented, or forwarded, for stamping and payment of such interest to the office of C. W. Michel, Executive Eastern representative, Room 1949, 120 Broadway, N. Y. City. Fully registered bonds should likewise be presented or forwarded for stamping and payment of such interest to the said office.

Certificates of deposit for consol. mtge. bonds should be presented or forwarded for stamping and payment of such interest to Chase National Bank, 11 Broad St., N. Y. City.—V. 151, p. 2954.

Savage Arms Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net profit	\$351,658	\$155,185
Earns. per sh. on 167,715 shares common	\$2.09	\$0.92

x After depreciation, Federal income taxes, and in 1940 periods after Federal income taxes, at rate of 24%, and excess profits taxes.—V. 151, p. 2513.

Schulte Retail Stores Corp. (& Subs.)—Earnings—

[Exclusive of Shulco, Inc.]

Period End. Sept. 30—	1940—Month—1939	1940—9 Mos.—1939
Net loss	\$33,548	\$13,897
After depreciation and 77-B administration expenses but before special charges and credits	\$35,897	\$270,041

Gross sales during first nine months of 1940 amounted to \$10,326,844, with 207 stores operating, compared with \$12,562,885 in first nine months of 1939, when 242 stores were operating. September sales amounted to \$1,160,575 compared with \$1,252,034 in September, 1939.—V. 151, p. 1909.

Schmidt Brewing Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938
Net profit after all charges	\$245,507	\$336,367	\$188,494
Earnings per share on 998,732 shares capital stock	\$0.25	\$0.34	\$0.19

x After Federal income and excess profits taxes of \$128,989 (taxes in 1939, \$89,886).—V. 151, p. 565.

(D. A.) Schulte, Inc.—Listing Application Approved—

The New York Curb Exchange Governors have conditionally approved the listing application of D. A. Schulte, Inc., and Huyler's for the listing of new securities to result from the reorganization plans of Schulte Retail Stores Corp. and Huyler's of Delaware, Inc. The plans of reorganization of both of the latter companies are scheduled for consummation as of Nov. 29, 1940, and in both cases the Curb Exchange has approved the listing applications conditionally and subject to the final consummation of the plans.

D. A. Schulte, Inc.—59,025 shares convertible preferred stock (par \$25) and 677,783 shares common stock (par \$1), to be initially outstanding, and for authority to subsequently add to the list upon official notice of the issuance thereof from time to time the following: 1,475,625 additional shares of common stock in conversion of shares of convertible preferred stock, and 75,000 additional shares of common stock to officers and employees of the corporation and its subsidiaries.

Huyler's—Voting trust certificates (expiring not later than Oct. 31, 1950) representing 45,000 outstanding shares of first preferred stock (par \$1) deposited under the terms of a voting trust agreement to be dated as of Oct. 31, 1940; and 210,000 shares of common stock (par \$1) to be initially outstanding, and for authority to subsequently add to the list upon official notice of the issuance thereof from time to time the following: 225,000 additional shares of common stock to be reserved for the conversion of the first preferred stock (on a 5-for-1 basis); 97,500 additional shares of common stock to be reserved for the conversion of the second preferred stock (on a 3-for-1 basis); and 27,500 additional shares of common stock to be reserved for issuance to officers and employees of Huyler's upon such terms and for such considerations as the board of directors may from time to time approve.

Scudder, Stevens & Clark Fund, Inc.—Net Assets—

Company reports that as of Sept. 30, 1940 net asset value per share was \$79.83, comparing with \$76.29 a share on June 30, 1940 and \$85.75 a share on Dec. 31, 1939. Shares outstanding on Sept. 30, last, had increased to 141,623 from 135,287 a year earlier.—V. 151, p. 2661.

Seeman Brothers, Inc.—Earnings—

Quar. End. Sept. 30—	1940	1939	1938	1937
Net profit after charges and Federal taxes	\$75,283	\$124,154	loss \$1,840	\$85,348
Earnings per share on common stock	\$0.71	\$1.16	Nil	\$0.79

—V. 151, p. 1585.

Shenandoah Life Insurance Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.—V. 149, p. 2380.

Sherwin-Williams Co. of Canada, Ltd.—Accum. Div.—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 to holders of record Dec. 15. Like amount was paid on Oct. 1, July 2 and on April 1, last, and dividends of \$1.75 were paid on Jan. 2, 1940, Oct. 2, June 22 and on Jan. 3, 1939, and in the 7 preceding quarters.—V. 151, p. 1439.

Sierra Pacific Power Co.—Bonds Issue Approved—

Stockholders at a special meeting Nov. 15 approved an authorized issue of \$4,000,000 bonds of which \$3,000,000 will be sold privately at this time, due Dec. 1, 1970 and bearing a 3¼% coupon. The proceeds will be used to redeem \$2,173,000 outstanding 5% and 5½% bonds, to retire \$350,000 bank loans and for other purposes. See also V. 151, p. 2661.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Net profit	\$91,728	\$226,395	loss \$78,088	\$387,287
Earnings per share	\$0.07	\$0.19	Nil	\$0.32

x After all taxes and depreciation, but before depletion. y On 1,220,467 shares (par \$5) common stock.—V. 151, p. 1005; V. 150, p. 3217.

Simmons-Boardman Publishing Corp.—Accum. Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 convertible preferred stock, payable Dec. 14 to holders of record Dec. 5. Dividends of \$1 were paid on Sept. 14, June 1 and on March 1, last; dividend of 75 cents was paid on Dec. 12, 1939; one of 50 cents was paid on Sept. 1, June 10 and March 10, 1939; dividend of \$1.50 was paid in Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 151, p. 1157.

(L. C.) Smith & Corona Typewriters, Inc.—Earnings—

Quarter Ended Sept. 30—	1940	1939	1938
Net loss after all charges and taxes	\$101,175	\$15,702	\$29,047
Earns. per share on 276,237 shares of common stock	\$0.29	Nil	Nil

x After all charges, including Federal and English income taxes. The company's consolidated balance sheet as of Sept. 30 shows total current assets of \$6,945,775 against current liabilities of \$1,880,715.—V. 151, p. 2955.

Solar Aircraft Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividend of 5 cents was paid on April 20, last.

Listed on Curb—

The Board of Governors of the New York Curb Exchange has approved the listing of 236,562 shares of common stock (par \$1); and for authority to add to the list 153,438 additional unissued shares of common upon official notice of issuance thereof in satisfaction of the conversion rights of holders of the company's preferred stock, series A (no par); and 60,000 additional unissued shares of common upon official notice of issuance thereof for cash upon exercise of an option expiring Dec. 30, 1940.

Company was incorp. in California in July, 1936. According to the listing application, the company is the largest manufacturer in the United States of exhaust manifolds for airplane engines. Other products of the company include steam heaters for airplane cabins, cowl wells and mufflers, fuel and oil tanks, struts, fittings, fairings, miscellaneous stampings, tube bends, and other small manufactured parts.—V. 151, p. 1439.

Earnings for 20 Weeks Ended Sept. 14, 1940

Net profit after charges, but before Federal income taxes.....\$37,008
—V. 151, p. 1439.

Soundview Pulp Co. (& Subs.)—Earnings—

	1940	1939	1938
10 Months Ended Oct. 31—			
Net income after all charges.....	\$1,791,236	\$397,157	\$413,365
Earnings per share of common stock.....	\$3.45	\$0.60	\$0.63

x After all charges including depreciation and Federal income taxes.—V. 151, p. 2362.

Southern Canada Power Co., Ltd.—Earnings—

	1940	1939
Month of October—		
Gross earnings.....	\$246,908	\$214,559
Operating expenses and taxes.....	131,147	94,944
Net earnings.....	\$115,761	\$119,615
Interest, deprec., amortiz. & dividends.....	113,048	111,119
Surplus.....	\$2,713	\$8,496

—V. 151, p. 1736.

Southern Colorado Power Co.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 14 to holders of record Nov. 30. Similar amount was paid in preceding quarters.—V. 151, p. 2662.

Southern Pacific Co.—Earnings—

Earnings for the Transportation System

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Railway oper. revenues.....	\$22,672,115	\$21,715,266	\$189,276,416	\$180,258,824
Railway oper. expenses.....	14,882,877	14,566,081	139,812,988	132,303,959
Net rev. from ry. oper.....	\$7,789,238	\$7,149,185	\$49,463,428	\$47,954,865
Railway tax accruals.....	1,396,611	1,556,798	15,202,457	15,226,052
Equip. rents (net).....	1,057,038	1,045,325	9,894,882	9,100,659
Joint facil. rents (net).....	68,264	62,561	665,242	628,109
Net ry. oper. income.....	\$5,267,325	\$4,484,502	\$23,700,847	\$23,000,044

—V. 151, p. 2956.

Southern Ry.—Earnings—

	2d Week of Nov. 1940	1939	Jan. 1 to Nov. 14, 1940	1939
Gross earnings (est.).....	\$2,879,209	\$2,901,849	\$120,518,766	\$114,754,174

—V. 151, p. 2956.

Spiegel, Inc.—Sales—

Period Ended Oct. 31—	1940—Month—	1939—Month—	1940—10 Mos.—	1939—10 Mos.—
Sales.....	\$6,140,179	\$6,749,404	\$40,904,643	\$39,916,242

—V. 151, p. 2956.

Square D Co.—Government Contracts—

The U. S. Government recently awarded this company a contract totaling \$645,005 to manufacture indicator and tube assemblies and another contract totaling \$764,318 to manufacture tachometers.—V. 151, p. 2956.

Standard Accident Insurance Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 2956.

Standard Gas & Electric Co.—Earnings—

Earnings of Company Only

Period End. Sept. 30—	1940—9 Mos.—	1939—9 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Inc. from divs. & int.....	\$4,090,408	\$3,828,635	\$6,043,952	\$5,464,699
Corp., fiscal & admin. expenses.....	284,912	206,793	371,060	282,019
Legal service.....	68,746	53,082	90,766	91,499
Extraord'y professional service.....	—	20,000	25,000	20,000
Taxes.....	42,428	39,136	52,543	46,053
Prov. for Federal income taxes.....	27,000	18,000	61,000	40,000
Gross income.....	\$3,667,322	\$3,491,624	\$5,443,583	\$4,985,128
Interest on funded debt.....	3,178,979	3,207,967	4,247,122	4,307,658
Other interest.....	296	22,667	296	40,255
Federal & State tax on interest on funded debt.....	41,569	40,155	52,845	56,466
Amortiz. of debt disc. and expense.....	70,131	70,742	93,708	94,783
Net income.....	\$376,347	\$150,093	\$1,049,612	\$485,966

Consolidated earnings for the 9 and 12 months' periods ended Sept. 30, 1940 and 1939 appeared in the "Chronicle" of Nov. 16, page 2957.

Time Extended—

Company has extended to Nov. 30, the date for the expiration of the offer made by it under its plan dated Aug. 20, 1940, for the exchange of each \$1,000 principal amount of notes and debentures for 58 shares of reclassified common stock of San Diego Consolidated Gas & Electric Co.

Weekly Output—

Weekly output—Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Nov. 16, 1940, totaled 140,724,666 kilowatt-hours, as compared with 126,718,403 kilowatt-hours for the corresponding week last year, an increase of 11.1%.—V. 151, p. 2957.

Standard Oil Co. of N. J.—Government Contract—

The U. S. Government recently awarded this company a contract totaling \$1,360,900 to supply the U. S. Navy with fuel oil and aviation gasoline.—V. 151, p. 2811.

(A. E.) Staley Mfg. Co.—\$1,700,000 Debentures Sold Privately—Also \$800,000 Serial Notes—

The company in June, 1940, sold privately an issue of \$1,700,000 15-year 2½% debentures due June 1, 1955. The company at the same time disposed of \$800,000 2.10% serial notes, due 1941-44. Interest on both issues is payable J-D. Proceeds were used to retire outstanding 4% bonds due 1946.

A brief description of the debentures follows:

Authorized and issued, \$1,700,000. Dated June 1, 1940; due June 1, 1955. Chase National Bank, New York, trustee.

At option of corporation, all of the debentures, or any part thereof being equal in aggregate principal amount to \$50,000 or any multiple of said sum, may be redeemed at any time prior to maturity at par and int., together with a premium equal to the following respective percentages of such principal amount, namely: 3% if red. prior to or on June 1, 1945; 2½% if red. after June 1, 1945, but prior to or on June 1, 1946; 2% if red. after June 1, 1946, but prior to or on June 1, 1947; 1½% if red. after June 1, 1947, but prior to or on June 1, 1948; 1% if red. after June 1, 1948, but prior to or on June 1, 1949; ½% if red. after June 1, 1949, but prior to or on June 1, 1950; ¼% if red. after June 1, 1950, but prior to or on June 1, 1951; ¼% if red. after June 1, 1951, but prior to or on June 1, 1952; ¼% if red. after June 1, 1952, but prior to or on June 1, 1953; ¼% if red. after June 1, 1953, but prior to or on June 1, 1954; and ¼% if red. after June 1, 1954, but prior to or on June 1, 1955.

if red. after June 1, 1953, but prior to or on June 1, 1954, and ¼% if red. after June 1, 1954, but prior to or on June 1, 1955.

Debentures are also subject to redemption, at the option of the corporation (as above) at the principal amount thereof and unpaid interest accrued thereon to the date fixed for redemption together with a premium equal to one-half of the respective percentages above set forth; provided, however, that such reduced premium shall be payable only in the event that debentures are to be redeemed out of "funds available for the retirement of debentures," as defined in the indenture.

Debentures are also subject to redemption by operation of a sinking fund at the principal amount thereof and unpaid interest accrued thereon to the date fixed for redemption, without premium.

Denom. \$1,000, registerable as to principal and registered debentures in denomination of \$1,000 and authorized multiples.

For the purpose of providing a sinking fund for the retirement of debentures, corporation covenants that it will, so long as any of the debentures shall be outstanding, on May 31, 1945, and on May 31 in each year thereafter to and incl. May 31, 1954, pay to the trustee the sum of \$155,000 in cash, together with an additional sum in cash equal to six months interest on \$155,000 principal amount of debentures, which said additional sum shall be applied to the payment of interest accrued on the debentures to be retired. All moneys paid to the trustee shall be applied as a sinking fund for the retirement of debentures.

Corporation shall have the right to anticipate any sinking fund installment, or any part thereof, by surrendering for cancellation to the trustee outstanding debentures accompanied by all unmatured coupons, if any, appurtenant thereto, accompanied by a notice in writing of the character hereinabove described specifying the sinking fund installments or installments anticipated by such surrender either in whole or in part.—V. 151, p. 2811.

(J. P.) Stevens, Inc.—Government Contract—

The U. S. Government recently awarded this company a contract totaling \$2,379,530 to supply 6,335,000 yards khaki cotton cloth.—V. 151, p. 2957.

Sullivan Consolidated Mines, Ltd.—Earnings—

	1940	1939	1938
Quarter Ended Sept. 30—			
Net profit before taxes, deprec. and deferred development.....	\$132,506	\$135,861	\$85,115

—V. 151, p. 2209.

Sunray Oil Corp.—Earnings—

	1940	1939
9 Months Ended Sept. 30—		
Net income after depletion, depreciation, and Federal income taxes.....	\$323,002	\$418,050
Shares of common stock (outstanding (\$1 par)).....	1,997,035	2,006,223
Earnings per share of common stock.....	\$0.13	\$0.17

Note—Federal income taxes for the current period give effect to requirements under the Second Revenue Act of 1940.—V. 151, p. 2811.

Superior Steel Corp.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—	1939—3 Mos.—	1940—9 Mos.—	1939—9 Mos.—
Net sales.....	\$2,023,427	\$1,497,801	\$5,393,877	\$3,778,010
Costs and expenses.....	1,811,955	1,407,786	4,869,409	3,614,984
Operating income.....	\$211,472	\$90,015	\$524,468	\$163,026
Other income.....	7,883	10,568	20,651	26,414
Total income.....	\$219,355	\$100,583	\$545,119	\$189,440
Int., deprec., taxes, &c.....	143,579	71,280	353,672	220,912
Net profit.....	\$75,776	\$29,303	\$191,447	\$68,528
Earnings per sh. on cap. stk.....	\$0.67	\$0.26	\$1.69	Nil

y Indicates loss.—V. 151, p. 568.

Swan Finch Oil Corp.—To Pay 10-Cent Common Dividend

Directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 2. This compares with 20 cents paid on Feb. 15, last, and 25 cents on June 25, 1937.—V. 150, p. 703.

Sweets Co. of America, Inc.—Earnings—

	1940	1939	1938
9 Months Ended Sept. 30—			
Net profit.....	\$15,252	\$41,932	\$122,453

x After expenses, depreciation, &c., but before Federal income taxes.
y After deducting a non-recurring loss of \$85,421.—V. 151, p. 1157.

Sylvania Industrial Corp.—Earnings—

	1940	1939	1938
9 Mos. End. Sept. 30—			
Net profit.....	\$806,653	\$976,868	\$391,775
Earnings per share.....	\$1.91	\$2.29	\$0.90

x After depreciation, amortization, Federal income taxes, y On 426,110 shares of no par capital stock. z On 435,091 no par shares of capital stock. a On 421,037 shares of no par capital stock.—V. 151, p. 2811.

Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$430,838	\$398,929	\$5,015,652	\$4,626,750
Gross income after retirement res. accruals.....	115,201	122,696	1,484,087	1,520,937
Net income.....	113,961	122,094	1,474,931	1,514,033

Note—No provision has been made for Federal excess profits tax.—V. 151, p. 2514.

Taylorcraft Aviation Corp.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1940

	1940
Net income after all charges, but before excess profits tax.....	\$50,635
Earnings per share on 198,344 shares com. stock (par \$1).....	\$0.31

—V. 151, p. 2811.

Tennessee Consolidated Coal Co.—Tenders—

The Chase National Bank as successor trustee is inviting offers for the sale to it of purchase money first lien 6% sinking fund gold bonds in an amount to exhaust the sum of \$5,649 now held in the sinking fund. Offers will be opened at the principal office of The Chase National Bank, 11 Broad Street, New York, at noon Nov. 29, 1940.—V. 139, p. 3337.

Texas Pacific Land Trust—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the sub-share certificates of proprietary interests, equal to \$10 on each certificate of proprietary interest, payable Dec. 19 to holders of record Nov. 27. Like amount was paid on Dec. 18, 1939.—V. 150, p. 3529.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

6 Months Ended—	Oct. 31, '40	Oct. 26, '39	Oct. 27, '38
Net profit.....	\$228,261	loss\$66,290	loss\$103,895

x Includes two dividends aggregating \$217,350 declared by Mason-Walsh-Atkinson-Kier Co. and received in June and October, 1940, on this corporation's minority interest in the company (said company being a stockholder of Consolidated Builders, Inc., which is completing Grand Coulee Dam).

Note—No consideration has been given in the above figures with respect to a probable loss on the Ida B. Wells Housing Project in Chicago, the ultimate result of which cannot be determined until completion.—V. 151, p. 2958.

Title Insurance Corp. of St. Louis—To Pay 50-Cent Div.

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. Dividend of 25 cents was paid on Aug. 31, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 151, p. 1007.

Transport Co. of New York—Merger Denied by ICC—Commission Withholds Reasons for Unanimous Action on the Application—

The Interstate Commerce Commission denied Nov. 15 an application by the company, for authority to organize a vast trucking combination in the East.

The company proposed to organize a corporation capitalized at about \$25,000,000 to acquire control of approximately 30 companies, including trucking concerns and affiliates.

The consolidation would have been the largest of this type since the Motor Carrier Act of 1935. The company had proposed to issue 110,000 shares of 6% preferred stock and 1,116,667 shares of common stock.

In a brief announcement of its action the Commission said the application was unanimously denied, but no reasons were given.—V. 151, p. 2959.

Transcontinental & Western Air, Inc.—New Official—

Appointment of O. A. Gress as Assistant Treasurer of this company was announced by E. Lee Talman, Vice-President and Treasurer of the airline.

Mr. Talman announced that Mr. Gress in his new position would be in charge of the preparation of statistical material for use in hearings before the Civil Aeronautics Board.—V. 151, p. 2959.

Transwestern Oil Co.—Earnings—

9 Months Ended Sept. 30—	1940	1939
Crude oil production (barrels).....	1,368,661	1,329,315
Average market value per barrel.....	\$1.0389	\$1.0122
Income from operations.....	\$1,521,337	\$1,431,928
Oper. exp. & production taxes, working interest.....	396,885	370,201
Production taxes, overriding and other royalties.....	9,735	11,815
General & administration expenses, capital stk. tax	126,655	149,887
Provision for ad valorem taxes.....	16,650	17,219
Net operating income.....	\$971,412	\$882,806
Other income.....	19,360	232,435
Other charges.....	422,471	354,464
Provision for depletion and depreciation.....	1,145,018	732,651

Net loss.....\$576,716 x profit \$28,126

x Before provision for income and excess profits tax.—V. 151, p. 1292.

Tri-Continental Corp.—Obituary—

Earle Baile, Chairman of the Board, and a founder of this company, died on Nov. 15. He was 50 years old.—V. 151, p. 2364.

Twin State Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$232,687	\$236,495
Operating expenses.....	155,537	159,546
State & municipal taxes.....	15,536	15,887
Social security taxes.....	1,224	1,237
Fed. (incl. inc. tax) taxes.....	11,287	11,597
Net operating income.....	\$49,103	\$48,228
Non-oper. income (net).....	571	545
Gross income.....	\$49,674	\$48,773
Bond interest.....	11,161	11,161
Other interest (net).....	7,557	7,505
Other deductions.....	3,062	3,316
Net income.....	\$27,894	\$26,791
7% prior lien cum. pref. dividend requirements.....	14,320	14,320
5% cum. pref. dividend requirements.....	6,469	6,469

—V. 151, p. 2364.

Underwood Elliott Fisher Co.—75-Cent Common Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 2. Dividends of 50 cents per share were paid in preceding quarters.—V. 151, p. 2364.

Union Gas Co. of Canada, Ltd. (& Subs.)—Earnings—

Period End. Sept. 30— 1940—6 Mos.—1939 1940—12 Mos.—1939

x Profit.....\$320,011 \$198,326 \$1,512,543 \$1,203,561

x After depreciation, interest, &c., but before providing for Dominion income and excess profits taxes.—V. 151, p. 1008.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Nov. 16, 1940, 118,441,090 kwh. Same week last year, 107,728,550 kwh. An increase of 10,712,540 kwh or 9.9%.—V. 151, p. 2959

Union Pacific RR.—Earnings—

Period End. Oct. 31—	1940—Month—1939	1940—10 Mos.—1939
Freight revenues.....	\$14,927,962	\$14,892,656
Passenger revenues.....	1,401,578	1,407,338
Mail revenues.....	476,421	443,042
Express revenues.....	211,923	183,060
All other transp. revs.....	371,701	428,933
Incidental revenues.....	227,508	210,878
Railway oper. revs.....	\$17,617,093	\$17,565,907
Maint. of way & struct.....	2,687,047	2,691,468
Maint. of equipment.....	3,228,821	3,175,797
Traffic expenses.....	366,862	377,619
Transp. expenses.....	5,365,416	5,275,262
Miscell. operations.....	313,592	307,114
General expenses.....	443,586	460,712
Transp. for investment.....	-----	-----

Net rv. from ry. ops.....\$5,211,769 \$5,277,935 \$35,655,836 \$35,867,289

Railway tax accruals.....1,055,301 1,492,781 12,464,722 13,330,210

Railway oper. income.....\$4,156,468 \$3,785,154 \$23,189,114 \$22,537,079

Equip. rents (net).....1,052,766 1,048,835 7,240,562 7,716,899

Joint facil. rents (net).....47,145 55,992 387,804 528,904

Net ry. oper. income.....\$3,056,557 \$2,680,327 \$15,560,748 \$14,291,276

—V. 151, p. 2665.

Union Wire Rope Corp.—Earnings—

9 Months Ended Sept. 30—	1940	1939
x Net income.....	\$96,648	\$69,925
Earnings per share.....	\$0.93	\$0.67

x After operating expenses, Federal income tax and other deductions.—V. 151, p. 2210.

United Aircraft Corp.—Government Contracts—

The U. S. Government recently awarded this company a contract totaling \$57,856,179 to build airplane engines and another contract totaling \$480,024 for maintenance parts.—V. 151, p. 2959.

United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Profit after expenses.....	\$2,461,786	-----	Not available	-----
Fed., State & inc. taxes.....	404,000	-----	-----	-----

a Total income.....\$2,057,786 \$2,051,436 \$1,952,784 \$3,203,942

Deprec. and depletion.....994,713 974,487 952,861 1,023,000

Minority interests.....Cr15,634 Cr30,767 Cr143,983 263,833

Net profit.....\$1,078,707 \$1,107,716 \$1,143,906 \$1,917,108

Common dividends.....895,241 895,241 994,713 1,392,598

Surplus.....\$183,466 \$212,475 \$149,193 \$524,510

Shs. com. stk. (no par).....397,885 397,885 397,885 397,885

Earnings per share.....\$2.71 \$2.78 \$2.87 \$4.82

a After deducting manufacturing, selling, general and administrative expenses, Federal and State income taxes and reserve for expenses.

Note—No provision made for Federal surtax on undistributed profits.

Federal income taxes provided for in first nine months of 1940 include additional normal tax under Second Revenue Act of 1940 in amount of \$104,000, of which \$80,000 is applicable against operations for first six months of 1940. No provision has been made for Federal excess profits taxes.—V. 151, p. 1008.

United Gas & Electric Corp. (Conn.)—88-Cent Div.—

Directors have declared a dividend of 88 cents per share on the no par common stock, payable Dec. 14 to holders of record Nov. 30. This compares with 80 cents paid on Nov. 7, last; 50 cents on Sept. 6, last; 75 cents

on June 6, last; one of 35 cents on Dec. 7, 1939, and a dividend of 50 cents was paid on Nov. 6, 1939. Empire Power Corp. owns over 99% of this company's common stock.—V. 151, p. 2516.

United Electric Coal Cos.—Earnings—

3 Months Ended Oct. 31—	1940	1939
Profit from oper. before royalties, depl. & deprec.....	\$297,768	\$248,913
Royalties, depletion and depreciation.....	154,240	139,704
Interest.....	27,864	33,009
Other deductions—net.....	3,631	3,239
Federal income taxes.....	22,500	12,030

Net income (before deducting write-off on sale of land and equipment at mine abandoned in 1933. Land was sold to Illinois State Park Board for park purposes at nominal value).....\$89,533 \$60,931

Write-off on above sale of land and equipment.....----- 28,686

Remainder carried to surplus.....\$89,533 \$32,246

—V. 151, p. 2210.

United Gas Corp. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Total oper. revenues.....	\$8,983,706	\$9,016,929
Operating expenses.....	4,322,157	4,768,046
Taxes.....	1,116,436	894,629
Property retirement and depl. reserve approp.....	2,276,112	2,131,671

Net oper. revenues.....\$1,269,001 \$1,222,583 \$10,603,055 \$8,639,217

Other income.....199,417 202,663 350,358 524,306

Other inc. deduc., incl. taxes.....116,038 85,330 415,913 323,398

Gross income.....\$1,352,380 \$1,339,916 \$10,537,500 \$8,840,125

Interest on mtge. bonds.....74,520 76,320 300,780 307,980

Int. on collateral trust bonds.....48,750 48,750 195,000 196,528

Interest on debentures.....405,062 405,062 1,620,250 1,620,250

Other int. (notes, loans, &c.).....485,981 484,943 1,941,540 1,943,135

Other deductions.....12,272 9,572 59,484 212,138

Interest charged to const. Cr469 Cr555 Cr21,300 Cr14,107

Pref. divs. to public.....207 212 826 847

Subsidiary.....----- 212 826 847

Portion applic. to minority interests.....43,927 32,097 182,691 132,441

Bal. carried to consol. earned surplus.....\$282,130 \$283,515 \$6,255,229 \$4,440,913

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Aug. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Oper. revs.—natural gas.....	\$1,441,723	\$1,375,760
Operating expenses.....	1,263,710	1,175,312
Taxes.....	187,379	153,740
Property retire. reserve appropriations.....	102,100	103,800

Net operating revs.—natural gas.....x\$111,466 x\$57,092 \$1,515,080 \$1,188,814

Other income.....1,744,893 1,410,673 7,268,879 6,620,017

Other inc. deduc., incl. taxes.....78,366 56,700 306,952 226,028

Gross income.....\$1,555,061 \$1,296,881 \$8,477,007 \$7,582,803

Interest on debentures.....501,525 501,525 2,006,100 2,006,100

Interest on notes & loans.....443,517 443,517 1,764,425 1,759,604

Other interest.....8,382 9,396 36,745 42,447

Other deductions.....2,058 1,298 8,110 5,480

Net income.....\$599,579 \$341,145 \$4,661,627 \$3,769,172

x Loss.—V. 151, p. 2960.

United Grain Growers, Ltd. (& Subs.)—Earnings—

Years Ended July 31—	1940	1939	1938
Profit for year before charges.....	\$1,249,161	\$646,603	\$254,613
Interest on bonds.....	130,497	141,216	151,616
Directors' fees.....	8,507	7,431	8,291

x Total amount paid as counsel and legal fees.....37,833 28,291 29,558

Annual meeting expense.....16,898 15,555 16,730

Prov. for deprec. of printing plant, miscellaneous equipment, &c.....456,185 433,643 33,251

Propor. of bond disc't & exp. writ. off.....----- 19,878 19,878

Profit arising from redemption of company's bonds during year.....----- 14,076 12,497

Provision for taxes.....225,000 9,000 4,000

Profit for the year.....\$374,241 \$5,662 \$3,787

x And salaries of executive officers represented by directors of the parent company actively engaged in the management.

Note—No depreciation has been provided on country and terminal elevator buildings and machinery for the year ended July 31, 1938.

Consolidated Balance Sheet July 31, 1940

Assets—Cash, \$174,131; accounts and bills receivable, \$373,921; inventories, \$3,688,250; investments, \$43,868; deferred charges and prepaid expenses, \$83,794; bonds purchased in anticipation of sinking fund requirements, \$158,261; country and terminal elevators, sites, warehouses and office and other equipment, &c. (net), \$6,152,190; publication establishment accounts (net), \$93,276; total, \$10,767,692.

Liabilities—Bank loans, secured, \$1,500,000; bank overdrafts, \$64,963; accounts payable and accrued liabilities, \$1,071,714; bond interest accrued, \$16,246; shareholders' dividends, \$172,173; reserve for income and excess profits taxes and for other taxes accrued, \$268,266; 1st mtge. sinking fund bonds, \$2,466,000; capital stock (\$25 par), \$3,205,900; amounts unpaid, dr. \$16,255; general reserve, \$1,647,057; capital surplus, \$22,329; earned surplus, \$349,299; total, \$10,767,692.—V. 151, p. 570.

United Light & Power Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers).....	\$95,960,664	\$89,756,704
General operating expenses.....	44,259,832	41,539,448
Maintenance.....	4,703,736	4,678,594
Provision for depreciation.....	9,716,872	9,788,168
General taxes and estimated Federal income taxes.....	13,770,599	11,165,837

Net earnings from operations of subsidiaries.....\$23,509,624 \$22,584,657

Non-operating income of subsidiaries.....2,037,812 1,452,817

Total income of subsidiaries.....\$25,547,436 \$24,037,475

Interest, amortization and preferred dividends of subsidiaries.....15,719,406 15,719,114

Balance.....\$9,828,030 \$8,318,361

Proportion of earnings, attributable to minority common stock.....2,169,511 1,994,646

Equity of United Light & Power Co. in earnings of subsidiaries.....\$7,658,518 \$6,323,715

Income of United Light & Power Co. (exclusive of income received from subsidiaries).....17,815 17,570

Total.....\$7,676,333 \$6,342,285

Expenses and taxes of United Light & Power Co.....563,152 370,538

Balance.....\$7,113,182 \$5,971,747

Interest on long-term debt, bond discount and expense, &c., of holding company.....2,378,586 2,398,712

Balance transferred to consolidated surplus.....\$4,734,596 \$3,572,035

Earnings of Company Only

12 Months Ended Sept. 30—	1940	1939
Gross income.....	\$5,629,774	\$3,649,000
Expenses and taxes.....	563,152	370,538
Interest and amortization of debt disc. and expense.....	2,339,163	2,359,604
Other deductions.....	39,422	39,107

Net income.....\$2,688,037 \$879,751

Note—Federal income taxes on 1940 earnings reflect increased income taxes under the Second Revenue Act of 1940.—V. 151, p. 2666.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1940	1939
Gross operating earnings of subsidiary and controlled companies (after eliminating intercompany transfers).....	\$85,231,849	\$79,584,181
General operating expenses.....	39,418,036	36,861,849
Maintenance.....	4,195,151	4,213,978
Provision for depreciation.....	8,835,957	8,795,604
General taxes and estimated Federal income taxes.....	12,109,658	9,828,362

Net earnings from operations of subsidiary and controlled companies.....	\$20,673,047	\$19,884,388
Non-operating income of subsidiary and controlled companies.....	1,042,487	1,029,907
Total income of subsidiary and controlled cos.....	\$21,715,534	\$20,914,295
Interest, amortization, and preferred dividends of subsidiary and controlled companies.....	13,141,041	13,129,083

Balance.....	\$8,574,494	\$7,785,212
Proportion of earnings, attributable to minority common stock.....	2,169,511	1,994,646

Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies.....	\$6,404,982	\$5,790,565
Income of United Light Rys. Co. (exclusive of income received from subsidiaries).....	1,115,413	786,550

Total.....	\$7,520,396	\$6,577,116
Expenses of United Light & Rys. Co.....	131,011	122,414
Taxes of United Light & Rys. Co.....	105,947	325,271

Balance.....	\$7,283,437	\$6,129,430
Holding Company Deductions—		
Interest on 5½% debentures, due 1952.....	1,341,814	1,343,320
Other interest.....	308	
Amort. of debenture discount and expense.....	41,960	41,998
Taxes on debenture interest.....	19,212	18,532

Balance transferred to consolidated surplus.....	\$5,880,142	\$4,725,580
Prior preferred stock dividends.....	1,214,949	1,214,505

Balance.....	\$4,665,192	\$3,511,075
Note—Federal income taxes on 1940 earnings reflect increased income taxes under the Second Revenue Act of 1940.—V. 151, p. 2211.		

United Paperboard Co., Inc. (& Subs.)—Earnings—

Quarter Ended—	Aug. 31 '40	Aug. 26 '39	Aug. 27 '38
Net sales.....	\$825,797	\$476,575	\$491,007
Operating profit.....	54,119	loss 25,847	25,838
Other income.....	13,706	10,060	10,762
Total income.....	\$67,825	loss \$15,787	\$36,600
Other deductions.....	8,605	4,765	4,756
Depreciation.....	26,503	21,900	17,319
Federal income taxes.....	5,010	146	1,024

Net profit.....	\$27,707	def \$42,598	\$13,501
a No provision was made for any excess or undistributed profits taxes.			
—V. 151, p. 1441.			

United Public Service Corp.—Earnings—

[Including Kentucky Power & Light Co.]

Period End. Sept. 30—	1940—3 Mos.	1939—9 Mos.	1939—12 Mos.
Operating revenues.....	\$189,730	\$183,407	\$593,365
Operating expenses & taxes.....	157,959	143,171	487,986
Net operating income.....	\$31,771	\$40,236	\$105,379
Other income.....		1	30
Gross income.....	\$31,771	\$40,237	\$105,409
Int. on long-term debt.....	16,590	17,671	50,202
Amortiz. of bond disc. and expense.....	2,003	2,114	6,176
General interest.....	410	686	2,012
Amortization of flood rehabilitation cost.....	2,689	2,689	8,068
Other inc. deductions.....	137	137	390
Net income.....	\$9,940	\$16,939	\$38,560

Note—Provision for Federal income tax in the current periods has been computed in accordance with requirements of the Second Revenue Act of 1940.—V. 151, p. 1294.

United Specialties Co.—Earnings—

Period—	Year End. Aug. 31, '40	8 Mos. End. Aug. 31, '39	Cal. Year 1938
Gross sales (less returns, allowances and discounts).....	\$2,256,478	\$1,020,378	\$1,206,095
Cost of sales.....	1,418,715	738,915	911,973
Gross profit.....	\$837,763	\$281,463	\$294,121
Sell., admin. & research & devel. exps.....	249,517	133,299	256,472
Provision for depreciation.....	97,382	48,012	74,486
Other income charges.....	25,359	9,958	7,309
Profit.....	\$465,506	\$90,194	loss \$44,146
Income credits.....	169	78	5,905
Gross income.....	\$465,675	\$90,271	loss \$38,241
Federal and State income taxes.....	179,585	18,763	
Net profit.....	\$286,090	\$71,508	loss \$38,241

Balance Sheet Aug. 31		1940		1939	
Assets—					
Cash.....	\$142,090	\$252,991	Accounts payable.....	\$159,989	\$53,976
Accts. rec. (after res'v for doubtful accounts).....	218,930	133,585	Accr'd liabilities.....	52,343	39,615
Inventories.....	386,153	187,327	Federal and State income tax.....	175,000	17,169
Cash dep. with bk. under mortgage agreement.....		3,873	Instal. due in 1939 on 1st mtg. pay.....		50,000
Real est., plants & equip., at cost (after reserve for depreciation).....	936,389	807,101	First mtg. pay.....		150,000
Pat. (less amort.).....	10,722	9,983	Com. stk. (par \$1).....	143,000	143,000
Deferred charges.....	7,252	15,513	Class B com. stock (par \$1).....	27,000	42,625
			Capital surplus.....	893,980	878,355
			Earned surplus.....	250,225	35,634

Total.....	\$1,701,536	\$1,410,374	Total.....	\$1,701,536	\$1,410,374
—V. 151, p. 2516.					

United States Gypsum Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock. The extra will be paid on Dec. 24 and the regular quarterly dividend will be paid on Dec. 31, both to holders of record Dec. 7.—V. 151, p. 2960.

Van Camp Milk Co.—Earnings—

6 Mos. End. Sept. 30—	1940	1939	1938	1937
Gross profits on sales.....	\$287,791	\$237,337	\$218,506	\$162,914
Sell., admin. & gen. exps.....	66,903	71,736	73,464	63,176

Net profit from ops.....\$220,888 \$165,601 \$145,042 \$99,738

Miscell. income (net).....Dr 157 49,140

Net profit before prov. for income taxes.....\$220,888 \$165,601 \$144,885 \$148,878

Prov. for Fed. and State income taxes.....45,405 24,811 20,884 27,247

Depreciation.....44,366 40,578 36,811

Net profit to earned surplus.....\$131,116 \$100,212 \$87,190 \$121,631

Divs. declared or paid on preferred stock.....43,469 43,799 27,136 46,971

Balance at Sept. 30.....\$87,647 \$56,413 \$60,054 \$74,660

Earns. per sh. on 75,000 shares common stock.....\$1.42 \$1.00 \$0.80 \$1.24

Balance Sheet Sept. 30

Assets—		1940		1939		Liabilities—		1940		1939	
Cash in banks and on hand.....		\$108,154		\$390,521		Accounts payable.....		\$277,760		\$268,608	
a Accounts receiv.....		272,800		256,639		Accrued expenses.....		13,359		13,402	
Cow notes rec (net).....		3,566		3,336		Prov. for Fed. tax. and State income taxes.....		66,368		30,422	
Inventories.....		715,669		323,270		Dividends declared payable Oct. 1.....		31,107		31,242	
Prepaid expenses.....		8,677		7,492		Reserve for conting. preferred stock.....		15,000		15,000	
Reciprocal insur., subs. fund and surplus reserve.....		20,283		18,634		Common stock.....		988,560		999,360	
c Depos. in closed banks.....		119		179		Capital surplus.....		434,183		434,257	
b Land, bldgs., machinery & equip.....		1,040,670		1,066,145		Earned surplus.....		269,601		199,925	
Estab. milk supply system.....		1,000		1,000							

Total.....\$2,170,938 \$2,067,215 Total.....\$2,170,938 \$2,067,215

a After reserve for doubtful accounts, discounts, &c., of \$23,318 in 1940 and \$20,986 in 1939. b After reserve for depreciation of \$805,089 in 1940 and \$723,794 in 1939. c After reserve of \$1,580 in 1940 and \$7,200 in 1939.—V. 151, p. 1587.

Virginia Public Service Co.—Plans \$36,500,000 Private Sale of Securities—

A plan for refunding the system's outstanding indebtedness by private sale of \$36,500,000 of bonds and notes has been submitted to the Securities and Exchange Commission for consideration.

The proposal provides for sale by company of \$28,000,000 of 3½% 1st mtg. bonds, due 1970, and of \$8,500,000 of 3% and 4% notes, maturing serially within from 2½ to 15 years. Proceeds from sale of these securities to five insurance companies and a bank would be used to redeem \$35,981,500 of 4%, 5%, 5½% and 6% bonds, notes and debentures and to pay about \$785,000 in premiums on some of these obligations.

The program outlined by the company provides if no drastic rate cuts are ordered, for steady reduction of notes after 2½ years at the rate of \$650,000 annually; proceeding with an \$8,000,000 construction in the next three years; and a net saving of \$490,000 a year in interest charges.

The new bonds would be sold to three insurance companies at 104—Equitable Life Assurance Society of the U. S., \$15,000,000; Northwestern Mutual Life Insurance Co., \$7,000,000, and John Hancock Mutual Life Insurance Co., \$6,000,000. Northwestern Mutual would buy the \$3,300,000 of 4% notes maturing in from 10 to 15 years; Massachusetts Mutual Life Insurance Co., \$3,200,000 of 3% notes maturing in 2½ to 10 years, while New England Mutual Life Insurance Co. and Harris Trust & Savings Bank would each get \$1,000,000 of the 3% notes, all notes priced at par.

Proceeds from sale would be applied to retire \$14,235,500 of series A 5½% 1st mtg. bonds, due 1946, at 102½; \$7,500,000 series B 5% 1st mtg. bonds, due 1950, at 102½; and \$3,000,000 of C 6% 1st mtg. and refunding bonds, due 1952, at 103. In addition, the following would be redeemed: \$1,400,000 Virginia Public Service Steam Generating Co. 4% debentures and \$266,000 of 4% serial notes; \$2,000,000 of Southside Virginia Power Co. 5% 1st mtg. A bonds; due 1956; \$3,996,500 of Newport News & Hampton Ry. Gas & Electric Co. 5% 1st and refunding mtg. bonds, due next Jan. 1; \$42,500 of Loudoun Light & Power Co. 6% refunding and impt. mtg. bonds, due Dec. 1, and Newportport News & Old Point Ry. & Electric Co. 5% general mtg. bonds, due March 1, 1941. The new issue would also permit the company to pay off \$229,000 of notes held by the town of Farmville, Va.

Proposes Merger of Subsidiaries—

Company also notified the SEC that it proposed to merge its following wholly-owned subsidiaries: Virginia Public Service Generating Co., Hampton Towing Corp., Harpers Ferry Paper Co. and Middle Virginia Power Co. The merger is to be effected through acquisition of all of the assets of the subsidiaries in consideration for the assumption of their liabilities and the surrender to each of them of their common capital stock for cancellation.

Company further plans to acquire \$1,200,000 5% 1st mtg. and refunding 20-year bonds, series B, from Southeastern Electric & Gas Co. in consideration of 60,686 shares of common stock of Eastern Shore Public Service Co., the payment of \$14,000 in cash and payment of all accrued and unpaid interest on the bonds to date of delivery.—V. 151, p. 2667.

Vulcan Corp.—Earnings—

9 Months Ended Sept. 30—	1940	1939
x Net income.....	\$9,522	\$100,459
x After operating expenses, Federal income tax and other deductions.		
—V. 151, p. 1159.		

Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1940	1939	1938	1937
Sales.....	\$919,456	\$945,729	\$815,801	\$1,193,827
a Exps., deprec., &c.....	763,336	771,186	667,546	1,045,171
Profit.....	\$156,120	\$174,544	\$148,256	\$148,656
Other income.....	51,979	11,311	4,813	23,266
Total income.....	\$208,099	\$185,855	\$153,069	\$171,922
Tax reserve, &c.....	97,194	72,769	28,511	90,560
Price equalization res.....	Cr 35,876	Cr 30,101		
Net income.....	\$146,781	\$143,187	\$124,558	\$81,362

Earns. per sh. on 32,258 sh. (par \$100) common stock.....\$3.82 \$3.71 \$3.13 \$1.70

a Includes adjustments and charges at current prices for tin-bearing materials (other than tin plate scrap) used in operations, less credit for finished and in process inventory as of Sept. 30.

Comparative Balance Sheet Sept. 30

Assets—		Liabilities—	
1940	1939	1940	1939
Plant & equip't..\$1,246,742	\$947,935	Preferred stock....\$1,522,300	\$1,522,300
Pat., goodwill, &c. 2,544,677	2,544,677	Common stock....	3,225,800 3,225,800
Cash.....	418,919	Accts. payable and	
inventories.....	1,354,533	accruals.....	248,069 239,234
investments.....	317,069	Dividends payable	23,394 23,377
Accts. receivable..	840,078	Res. against forw'd	
Cos. own pref. stk	223,867	par. commit'ts	
other investments	30,319	for tin.....	60,000 -----
Defd. charges and		Res. for taxes and	
prepaid expenses	5,714	other Govt. chgs	277,947 119,935
		Res. for conting.	
		and in general..	170,353 170,353
		Price equal. res'v	94,995 43,586
		Surplus.....	1,359,058 1,206,394

Total.....\$6,981,917 \$6,550,983 Total.....\$6,981,917 \$6,550,983

x After deducting reserve for depreciation of \$2,638,739 in 1940 and \$2,259,080 in 1939. y 1,875 (1,865 in 1939) shares at cost. z \$25,063 Canadian currency and \$3,863 English currency.

\$2.50 Dividend—

Directors on Nov. 16 declared a dividend of \$2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Previously regular quarterly dividends of \$1.50 per share were distributed. Year-end dividend of \$4 was paid on Dec. 20, 1939.—V. 151, p. 1009.

Warren Brothers Co.—Debt Settlement Receives Court Approval—

The offer of the Republic of Cuba to settle its long outstanding obligation to the company was approved by Federal Judge Elisha A. Brewster in Boston Nov. 15. Company will shortly receive Cuban Government bonds totaling \$8,702,900 of which \$4,323,300 are 4½% bonds due in 1977, and \$4,379,600 are 4½% bonds due in 1955. These bonds will carry interest from Jan. 1, 1941.

Representatives of the various classes of security holders were present at the court hearing and there was no opposition to acceptance of the settlement.

Arthur Wiesenberger, a member of the Stewart bondholders committee, who attended the hearing, stated "this brings the reorganization of the Warren Brothers Co. a step closer to final conclusion." It is Mr. Wiesenberger's opinion that reorganization should be completed within six months. Counsel representing all classes of security holders are scheduled to meet Nov. 22 at the Federal Court House in Boston, to discuss valuation procedure and steps to be taken to formulate a plan of reorganization.

The Stewart bondholders committee now comprises the following: Cecil P. Stewart (Chairman), (Pres. Frank B. Hall & Co., Inc.), New York; Hamilton Pell (partner, Pell & Co.), New York; H. F. Young (Compt., Fidelity Investment Assn.), New York; J. G. White (Pres., J. G. White Realty Co.); Arthur Wiesenberger (partner, Arthur Wiesenberger & Co.), New York; Alfred Turner, Secretary, 40 Wall St., New York; Katz & Semmerich, Counsel, 120 Broadway, New York, and George R. Farnum, Counsel, Boston.—V. 151, p. 2960.

Westinghouse Air Brake Co.—75-Cent Year-End Div.—

Directors have declared a year-end dividend of 75 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 20. Regular quarterly dividend of 25 cents per share previously declared will also be paid on Dec. 14 to holders of record Nov. 20.—V. 151, p. 2517.

Weston Electrical Instrument Corp. (& Subs.)—Earnings.

9 Months Ended Sept. 30—	1940	1939	1938
Profit after expenses.....	\$1,215,964	\$518,249	\$243,524
Other income (net).....	Dr29,919	6,898	10,649
Profit.....	\$1,186,045	\$525,147	\$254,173
Depreciation.....	127,557	126,290	137,469
Federal taxes.....	x484,200	81,561	19,000
Net profit.....	\$574,288	\$317,296	\$97,704
Class A dividends.....	—	34,197	41,064
Common dividends.....	160,583	160,583	—

y Surplus.....\$413,705 \$122,516 \$56,640
x Includes provision of \$213,300 for excess profits tax. y Equivalent to \$3.57 per share on 160,583 shares of common stock in 1940; \$1.68 a share in 1939, and to 35 cents a common share in 1938.

**Consolidated Balance Sheet Sept. 30
(Including Domestic Subsidiary Company)**

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, mach., fixt., &c. \$1,432,395	\$1,432,395	\$1,360,289	Capital stock.....	\$2,050,000	\$2,500,000
b Land and bldgs., not used in oper. (rented) 50,000	50,000	50,000	Accounts payable.....	338,898	161,570
Patents & goodwill 2	2	2	Accrued accounts.....	112,485	76,764
Cash.....	313,189	239,255	Div. payable on class A stock.....	—	6,821
Notes & accts. rec. 326,275	326,275	218,407	Div. pay. on common stock.....	—	160,583
Inventories.....	1,522,714	1,034,298	Notes pay. to bk. 600,000	600,000	400,000
County & municip. securities.....	1,076,218	960,556	Res. for Fed. tax. d514,545	514,545	73,800
Inv. & other assets of Sang. Weston, Ltd. 42,817	42,817	113,651	Res. for conting. 170,276	170,276	126,336
Sundry dep. accts. rec., invest., &c. 27,232	27,232	9,117	Earned surplus.....	601,107	495,892
Deferred charges... 46,469	46,469	16,192	Capital surplus.....	e450,000	—
Total.....	\$4,837,311	\$4,001,766	Total.....	\$4,837,311	\$4,001,766

a After reserve for depreciation of \$1,452,790 in 1940 and \$1,431,338 in 1939. b Represented by 13,642 (27,376 in 1938) no par shares of class A and 160,583 no par shares of common stock. c After reserve for depreciation and revaluation of \$41,569. d Includes \$30,345 Federal taxes on income-balance for year 1939. e Arising from reduction of capital. f Par \$12.50.

\$1 Dividend—

Directors have declared a dividend of \$1 per share on the new common stock, now outstanding, payable Dec. 10 to holders of record Nov. 27. This compares with 50 cents paid on Sept. 10 and June 10, last; \$1 paid on the old stock on Oct. 10, 1939; 50 cents paid on Dec. 20, 1938; 25 cents paid on Dec. 20, 1937; 50 cents on Sept. 20, 1937; 25 cents on May 14, 1937 and a dividend of 60 cents paid on Dec. 10, 1936.

West Point Mfg. Co.—Earnings—

(Including Dixie Cotton Mills, fully owned subsidiary)

Consolidated Statement of Income and Surplus

Period—	53 Weeks Aug. 31, '40	52 Weeks Aug. 26, '39	52 Weeks Aug. 27, '38	52 Weeks Aug. 28, '37
Net sales of cloth & yarn.....	\$22,502,470	\$17,573,645	\$15,638,847	\$22,353,508
Cost of cloth & yarn sold and sell. & adm. exps. 19,870,445	19,870,445	16,683,564	15,689,920	20,735,505
Oper. profit of cloth mills divisions.....	\$2,632,024	\$890,081	b\$51,073	\$1,618,004
Net profit other divisions 159,545	159,545	66,916	47,048	165,184
Other income (less other charges) 172,583	172,583	163,914	Dr208,396	226,815
Est. prov. for Fed. and State income taxes... 576,620	576,620	197,829	—	y386,834
Net profit for year.....	\$2,387,533	\$923,082	b\$212,421	\$1,623,168
Previous surplus.....	8,182,825	7,763,743	8,049,164	7,569,990
Miscellaneous credits.....	—	—	c215,000	8,005
Total surplus.....	\$10,570,358	\$8,686,825	\$8,051,743	\$9,201,164
Surplus res. for conting. 235,000	235,000	180,000	—	—
Dividends paid in cash... 756,000	756,000	324,000	288,000	1,152,000
Surplus unappropriated.....	\$9,579,358	\$8,182,825	\$7,763,743	\$8,049,164
Shs. cap. stk. (par \$20) 360,000	360,000	360,000	360,000	360,000
Earnings per share.....	\$6.63	\$2.56	Nil	\$4.51

y Includes surtax on undistributed profits. b Loss. c Portion of reserve for contingencies restored to surplus.

Consolidated Balance Sheet

Assets—	Aug. 31 '40	Aug. 26 '39	Liabilities—	Aug. 31 '40	Aug. 26 '39
y Real estate, plant and equipment. 9,167,860	9,167,860	8,937,258	Capital stock.....	7,200,000	7,200,000
Securities owned... 538,120	538,120	868,120	Notes payable.....	—	750,000
Accts. & notes rec. 2,829,379	2,829,379	2,314,218	x Accounts payable & accruals 1,370,213	1,370,213	933,375
Inventories.....	4,869,490	4,514,783	Employees liab. 21,308	21,308	10,506
Cash.....	1,188,796	618,161	Insur. reserve for contingencies.....	575,000	340,000
Goodwill.....	1	1	Profit and loss.....	9,579,358	8,182,825
Prepaid expenses... 152,233	152,233	164,165			
Total.....	\$18,745,879	\$17,416,708	Total.....	\$18,745,879	\$17,416,708

y After deducting \$11,411,623 (\$11,229,134 in 1939) allowance for depreciation and \$211,022 (\$223,454 in 1939) reduction of non-operated plant to assessed value. x Includes provision for taxes \$796,587 in 1940 and \$391,541 in 1939.—V. 151, p. 2517.

West Penn Rys.—Earnings—

Period End. Sept. 30—	1940—9 Mos.—1939	1940—12 Mos.—1939
Operating revenue.....	\$505,637	\$497,958
Non-oper. income.....	1,028,187	964,616
Total earnings.....	\$1,533,824	\$1,462,574
Operating expenses.....	430,057	425,869
Maintenance.....	112,779	114,863
Federal income tax.....	20,880	10,100
Other taxes.....	19,182	12,856
Reserved for renewals & retirements.....	31,600	32,060
Gross income.....	\$919,326	\$866,826
Int. on funded debt.....	186,338	186,338
Amort. of discount.....	1,401	1,401
Paym'ts under tax covenants.....	18,990	18,990
Miscell. deductions.....	1,969	1,969
Net income.....	\$710,628	\$658,128

—V. 151, p. 866.

West Texas Utilities Co.—Earnings—

Period End. Sept. 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,550,103	\$1,554,306
Oper. exps. & taxes.....	998,869	954,028
Net operating income.....	\$551,235	\$600,278
Other income (net).....	928	2,586
Gross income.....	\$552,162	\$602,864
Int. & other deductions.....	238,765	250,436
Net income.....	\$313,397	\$352,428
Div. requirements at stated rate for period on \$6 cum. pref. stk. 108,706	109,006	435,463
Balance.....	\$204,691	\$243,422

—V. 151, p. 1296.

West Virginia Pulp & Paper Co.—To Pay 40-Cent Com. Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 10. This compares with 75 cents paid on Oct. 1, last; 10 cents paid in 2 preceding quarters and previously regular quarterly dividends of 5 cents per share were distributed.—V. 151, p. 2668.

Western Public Service Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 series A pref. stock, no par value, payable Dec. 2 to holders of record Nov. 22, leaving arrears of \$1.12½ per share. Like amount was paid in preceding quarters.—V. 151, p. 2961.

Wheeling & Lake Erie Ry.—Equipment Trust Certificates

The Interstate Commerce Commission on Nov. 15 authorized the company to assume obligation and liability in respect of not exceeding \$1,550,000 equipment-trust certificates, series G, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 98.870 and dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto 11 bids were received. The best bid, 98.870% of par and accrued dividends based on a rate of 1% per annum, was made by a group comprised of the Mellon Securities Corp., Lazard Freres & Co., Kidder, Peabody & Co., and E. W. Clark & Co., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.22%.—V. 151, p. 2813.

Wieboldt Stores, Inc.—Sales—

Net sales amounted to \$5,976,335 for quarter ended Oct. 26, 1940, an increase of \$152,347 or 2.6% over net sales of \$5,823,988 in corresponding quarter of 1939.

Sales for the first nine months of the current fiscal year were \$17,293,649, against \$17,101,816 in corresponding period last year, and increase of \$191,833 or 1.1%.—V. 151, p. 264.

Wisconsin Public Service Corp.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable Dec. 10 to holders of record Nov. 30. Dividend of 10 cents was paid on Sept. 10, last, and one of 20 cents was paid on June 10, last; this latter being the first dividend paid on the common shares in six years.—V. 151, p. 2962.

Woodward Iron Co.—To Vote on Mortgage—

Stockholders will hold a special meeting on Nov. 29 to authorize a mortgage securing an issue of not more than \$6,250,000 1st mtge. bonds, and to elect five directors.—V. 151, p. 2211.

Proposes Refunding of Bonds—

Company has called a meeting of stockholders for Nov. 29 to pass on a proposed refunding of its outstanding first mortgage bonds, according to a statement by H. A. Berg, President.

The company has outstanding \$6,618,500 first mortgage bonds which are callable on Jan. 1, 1941 at 104 and accrued interest. For the purpose of accomplishing this refunding, company proposes to borrow \$2,000,000 from banks, to mature \$200,000 May 1, 1941 and a like amount each Nov. 1 and May 1 thereafter to Nov. 1, 1947, and to issue \$4,750,000 of new first mortgage bonds. The bonds will be in three series: (1) \$800,000 of 2½% bonds payable \$200,000 May 1, 1946 and a like amount Nov. 1, 1946, May 1, 1947 and Nov. 1, 1947; (2) \$3,450,000 of 3½% bonds, due Nov. 1, 1955, with a sinking fund provision requiring retirement at par of \$400,000 per year beginning Nov. 1, 1948 and through Nov. 1, 1954; and (3) \$500,000 of 3½% bonds, due Nov. 1, 1955, with no sinking fund requirement.

The aggregate interest cost on the \$6,750,000 for the first year would be 2.81%.

If the stockholders approve, the bank loan will be placed with two New York banks and five southern banks and the bonds will be placed by private sale with eight institutions in the South and East.

Earnings for 10 Months Ended Oct. 31, 1940

Net income after deprec., depl., int., amort., Fed. inc. taxes under the Second Revenue Act of 1940.....	\$1,460,167
Earnings per share on 308,756 shares common stock.....	\$4.73

—V. 151, p. 2211.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.**Earnings for the Quarter Ended Oct. 31, 1940**

Gross profit.....	\$580,952
Depreciation.....	102,640
Selling and administrative expenses, &c.....	259,032
Operating profit.....	\$219,280
Other income.....	25,547
Total income.....	\$244,827
Interest and other deductions.....	23,087
Federal and Canadian taxes (estimated).....	56,667
Net profit.....	\$165,073
Earnings per share on 408,658 shs. com. stock (no par).....	\$0.40

Note—Accounts of the Canadian subsidiary have been consolidated on the basis of the official rate of exchange for the period and after such adjustment the subsidiary's operations resulted in a net profit of \$21,079.—V. 151, p. 2670.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 22, 1940.

Coffee—On the 16th inst. futures closed unchanged compared with previous finals. Trading appeared to be absolutely at a standstill in the local market. In Brazil the market for spot Rio 7s advanced 100 reis to 12 milreis per 10 kilos. Shipment prices from Brazil, however, were unchanged and in slow demand, and it was reflecting the lack of demand for actuals that futures were dormant. For the week prices were 4 to 6 points lower beyond Dec., but the spot position on short covering in advance of first notice day, Nov. 27, was 2 point higher. On the 18th inst. futures closed 4 points net lower, with sales totaling only 4 lots all in the Santos contract. The first notice day for Dec. contracts will be Nov. 27. The actual market was also quiet pending Washington news on the quotas. Ratification of the quota pact by Colombia, and for that matter resumption of first hand sales, was said to await congressional action in that country. Freight rates from Brazil to the United States are still a subject for discussion with the possibility good that an advance from the present 75 cents per bag rate will be sought by steamship lines, effective in 1941. Next Monday all important American Line and "conference" groups will meet in Washington before the Inter-American Maritime Committee. It is believed Latin-American countries would like to see lower rates for moving agricultural products to the United States. On the 19th inst. futures closed 9 to 2 points net lower, with sales totaling 31 lots, all in the Santos contracts. Santos coffee futures were a bit more active as buyers and sellers appeared better able to get together on prices. In the early afternoon the market stood unchanged to 2 points higher. The actual market was quiet. Colombian coffees were a bit softer in tone, but only resale lots were involved. There was some talk that Venezuelan export and import trade had been halted by restrictions on foreign exchange licenses, but this was not confirmed. Nothing came from Washington regarding the quota plan, but traders are watching the moves to adjourn Congress because of the belief by some that the Senate must approve certain features of the coffee quota plan.

On the 20th inst. futures closed 1 to 5 points net higher for the Santos contract, with sales totaling 35 lots. There were three contracts traded in the Rio Dec. contract, which closed 7 points net higher. Mild coffee continued barely steady. It was said that resale Manizales, Dec. shipment, sold as low as 8.30c. This was surprising to some because of recurring reports that when Colombia again permitted first hand sales and shipments, the price basis for Manizales would be around 9c. per pound. It is possible, some observers feel, that the resale lots which have changed hands recently, were originally bought below 8c. and the owners are electing to take a profit despite the prediction of higher levels to come. Today futures closed 13 to 6 points net lower for the Rio (new A) contracts, with sales totaling 12 lots. There was only one contract traded in the Santos division, which as done in Dec. option, which closed 3 points net higher. Nothing was doing in the coffee futures market because buyers and sellers failed to agree on the important matter of price. The indecision was due in no small measure to the uncertainty regarding the quota plan, especially the time of final approval and the details—now only vague to most people. Some believe that the plan will be officially promulgated in Washington toward the end of the next week. Others think that the Senate will have to act. The Colombian Senate is understood to have either approved or be near approval. Meanwhile actuals are barely steady and not too active.

Rio coffee prices closed as follows:

December.....	4.02	May.....	4.28
March, 1941.....	4.19	July.....	4.37

Santos coffee prices closed as follows:

December.....	5.93	July.....	6.27
March, 1941.....	6.11	September.....	6.33
May.....	6.19		

Cocoa—On the 16th inst. futures closed 4 to 6 points net higher, with sales totaling 104 lots. Further light switching out of the Dec. position featured cocoa futures activity at the end of the week, exchanges accounting for 64 lots out of a total volume of 104 contracts, or 1,394 tons. Prices displayed a slightly firmer tone, gaining 4 to 6 points after having shown losses of 3 to 1 point earlier in the session. A fair trade demand absorbed offerings in the May position, while scattered Dec. liquidation was well taken. Local closing: Dec., 4.68; Jan., 4.71; Mar., 4.80; May, 4.88; July, 4.89; Sept., 5.04. On the 18th inst. futures closed 7 to 6 points net higher, with sales totaling 363 lots. Cocoa futures enjoyed a sharp renewal of demand, which advanced prices 10 to 11 points, with Dec. up 10 at 4.78c. Manufacturers were credited with being the principal buyers, but Wall Street also took a hand in the proceedings. An important manufacturer was a buyer of Dec., giving rise to

belief that he may take delivery. Warehouse stocks decreased 600 bags over the week-end. They total 1,292,598 bags against 1,048,108 bags a year ago. Local closing: Dec., 4.75; Mar., 4.87; May, 4.95; July, 5.03; Sept., 5.10. On the 19th inst. futures closed 1 point net higher, with sales totaling 342 lots. Trading was fairly active with a total of 225 lots done to early afternoon. Wall Street liquidation was held responsible for the moderate decline. The undertone of the market was characterized as "steady." One of the topics of discussion in the trade was cocoa quotas for Latin American producing countries. It is rumored that the Inter-American Committee will take up consideration of cocoa quotas as soon as the question of coffee quotas is settled. Warehouse stocks decreased 7,000 bags overnight. They now total 1,285,543 bags compared with 1,048,443 bags a year ago. Local closing: Dec., 4.76; Mar., 4.88; May, 4.96; July, 5.04; Sept., 5.11.

On the 20th inst. futures closed 10 to 12 points net lower. Transactions totaled 363 lots. December liquidation upset a rather vulnerable cocoa futures market, causing prices to break 9 to 10 points. December sold down to 4.67c. this afternoon. First notice day falls on Monday, Nov. 25th. Weakness in other markets was a market factor. On the decline manufacturers were moderate buyers while shorts covered. Sales to early afternoon totaled 290 lots. Warehouse stocks increased 5,500 bags overnight. They now total 1,291,083 bags compared with 1,048,443 bags a year ago. Local closing: Dec., 4.66; Mar., 4.78; May, 4.85; July, 4.92; Sept., 5.00. Today futures closed unchanged to 1 point off, with sales totaling 623 lots. December liquidation checked an incipient recovery in the cocoa futures market. After prices had gained as much as 3 points, the market was set back, standing unchanged to 1 point lower during early afternoon. Next Monday will be first December notice day. The open interest in December is 1,869 lots. Warehouse stocks decreased 4,400 bags. They now total 1,285,618 bags compared with 1,045,513 bags a year ago. Local closing: Dec., 4.66; Mar., 4.77; May, 4.84; July, 4.91; Sept., 4.99.

Sugar—On the 16th inst. futures closed unchanged to 1½ points lower for the world sugar contract, with 123 lots traded, of which only about half were switches. In the domestic contract prices closed unchanged to 1 point lower. The trade had expected Oct. deliveries to be a factor in the Saturday market, but they were not issued. The common belief is that they will be considerably in excess of the 380,000 tons delivered in Oct. of last year and thus help to reduce the lag of 421,000 tons for the first nine months. For the week the world contract showed declines of 3½ to 6 points and the domestic list was 1 to 2 points lower. On the 18th inst. futures closed unchanged to 1 point net higher for the domestic contract, with sales totaling only 42 lots. The world sugar contract closed 1 to 2 points net higher, with sales totaling 272 lots. Activity in sugar futures switched to the world market, where trading volume was exceptionally large, as 104 transferable notices covering 5,200 tons were issued against Dec. contracts. Heavy switching was done at narrowing differences. Dec. and Mar. were switched at as little as 4 points compared with 6 and 6½ points' difference in the recent past. There was nothing in the news to bolster the market unless it be the war reports from Greece. It was said that Dec. notices were not as heavy as had been expected. In the domestic futures trading was neglected, but the tone was firm this afternoon. No sales were reported in the raw market, where several lots of excess quota sugars were offered by Puerto Rico for Nov. shipment at 2.85 to 2.87c. On the 19th inst. futures closed 2 points net lower for the domestic contract, with sales totaling 150 lots. The world sugar contract closed ½ point net lower, with sales totaling 34 lots. Hedging by Cuban interests had the effect of causing the Mar. domestic sugar position to sell off a point at 1.95c., after having held most of the morning at 1.96. Other options were steady. The Oct. sugar delivery figures—a record for that month—have reduced the deficit for 10 months to about 186,000 tons. In the raw market the spot price remained at 2.90c. when National paid that price for 1,200 tons of Puerto Ricos and 1,400 tons of Cubas out of store. Nov. Cubas were held at 2.02 to 2.05c., while 2.00 was asked for Jan. shipment sugars. Puerto Ricos for late Dec. or Jan. shipment were at 2.90c. as were 3,500 tons of Philippines for Dec. and Jan. shipment. Refiners today were reported bidding 2.90c. for 1940 sugars and 2.88c. for 1941 sugars. The world sugar market was quiet and unchanged during early afternoon. Next notice day on Dec. contracts will be Nov. 28.

On the 20th inst. futures closed unchanged to 3 points off for the domestic contract, with sales totaling 114 lots. The world sugar contract closed 1½ to 4 points net lower, with sales totaling 121 lots. Owing to lack of support rather than

to any increased selling pressure, the downward trend in domestic sugar futures continued. In early afternoon the market stood unchanged to 1 point lower with May selling at 1.97c., off 1 point. The recent high for May was 2.02c. last week. No sales of raws were reported, but the market's tone was easier also. Cubas for prompt shipment were held at 2.02c. a pound, but Jan. sugars could be had at 2c. It further was believed that some stored lots of sugar were offered under 2.90c. duty paid. Refiners apparently were out of the market. The California & Hawaii Co.'s reduction of 10c. to \$4.35 a hundred pounds has ended for the time being an endeavor to bring about a general advance in this part of the country. Today futures closed unchanged to 1 point off for the domestic contract, with sales totaling 112 lots. The world sugar contract closed $\frac{1}{2}$ to 1 point lower, with sales totaling 84 lots. Sugar markets were easy. It developed today that on Wednesday the American Sugar Refining Co. bought 3,000 tons of warehoused Cuban sugar at 2.85c. a pound, a decline of 5 points in the spot price. It is believed that other warehoused sugars were sold, mostly under cover. Jan. Cubas were available today at 2.86c. a pound, while Philippines due to arrive in Jan. are held at 2.90c. Refiners were moving cautiously. A report from Washington said the administration will seek a five-year extension of the Sugar Act in 1941 with restrictions lifted on shipments of refined sugars from Puerto Rico and Hawaii. Reports from Cuba indicate a sharp difference of opinion regarding the amount of sugar that Cuba should make for the world market next year.

Prices closed as follows:

January, 1941.....	1.86	July.....	1.99
March.....	1.91	Sept.....	2.02
May.....	1.96		

Lard—On the 16th inst. futures closed unchange to 2 points lower. Trading was decidedly sluggish, a condition that has prevailed for several days. The hog market was quiet today. Light sales were reported at prices ranging from \$5.70 to \$6.10. Western marketings totaled 26,300 head, compared with 23,800 head for the same day last year. The total open interest in lard at Chicago as reported on Saturday decreased slightly, but nearby Dec. decreased 26 contracts. On the 18th inst. futures closed unchanged to 2 points net lower. The upward trend appears to have been checked, temporarily at least. However, selling was not aggressive. The heavy hog movement during the past week and today no doubt was a depressing influence and encouraged a fair amount of selling by packing interests. Record breaking hog receipts were reported today at the leading packing centers in the West. Hog marketings totaled 154,300 head against 90,500 head for the same day last year. However, in spite of these heavy receipts, hog prices at Chicago finished 5 to 10c. higher. The bulk of the sales reported during the day ranged from \$6 to \$6.25. On the 19th inst. futures closed 7 to 10 points net higher. The lard market at Chicago ruled quite firm today despite the bearish hog news. A fair amount of covering for speculative account was induced by the strength in surrounding markets. Prices at the start were 2 to 7 points higher. Selling pressure on the upturn was not heavy and late in the day mixed commission house trading operations held the market in check. Total hog receipts for the Western run today amounted to 147,700 head, compared with 83,300 head for the same day a year ago. For the first two days of the week so far marketings totaled 302,000 head against 173,800 head for the same period last year.

On the 20th inst. futures closed 15 to 17 points net lower. Chicago lard futures today declined with grains, stocks and other markets under pressure prompted by the unfavorable war news, and no doubt the bearish hog news helped to influence realizing. Total receipts of hogs for the Western run today amounted to 119,300 head, compared with 76,600 head for the corresponding day a year ago. Hogs at Chicago showed declines of 5 to 10c., with sales ranging from \$5.90 to \$6.25. Today futures closed 3 to 5 points net higher. The lard market today was firm in sympathy with the stronger action of wheat and securities market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	4.82	4.82	4.92	5.75		4.80
January, 1941.....	4.97	4.97	5.07	4.92	H	4.95
March.....	6.15	6.12	6.20	6.02	O	6.07
May.....	6.35	6.32	6.40	6.22	L	6.27
July.....	6.50	6.50	6.60	6.42		6.45

Pork—(Export), mess, \$26.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), \$24.25 per barrel (200 pound barrel). Cut Meats: Picnics, loose, c.a.f.—4 to 6 lbs., 10 $\frac{1}{4}$ c.; 6 to 8 lbs., 10 $\frac{1}{2}$ c.; 8 to 10 lbs., 10 $\frac{1}{2}$ c. Skinned, loose, c.a.f.—14 to 16 lbs., 15 $\frac{1}{2}$ c.; 18 to 20 lbs., 15 $\frac{1}{4}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12 $\frac{1}{2}$ c.; 8 to 10 lbs., 12 $\frac{1}{2}$ c.; 12 to 14 lbs., 12 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 11 $\frac{1}{2}$ c.; 20 to 25 lbs., 11 $\frac{1}{2}$ c.; 25 to 30 lbs., 11 $\frac{1}{2}$ c. Butter: Firsts to Higher than Extra & Premium Marks: 29 $\frac{1}{4}$ to 33 $\frac{1}{4}$ c. Eggs: Mixed Colors: Checks to Special Packs: 18 to 29 $\frac{1}{2}$ c. Cheese: State, Held '39, 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ c.

Oils—Linseed oil in tank cars quoted 8.1c. to 8.3c. Quotations: Chinawood: Tanks, spot—25 $\frac{3}{4}$ bid; Drums—26 $\frac{3}{4}$ bid. Coconut: Crude: Tanks: .02 $\frac{1}{2}$ bid; Pacific Coast—.02 $\frac{1}{2}$ to .02 $\frac{3}{4}$. Olive: Denatured: Drums, spot—\$2.40 bid nominal, offered at 2.45. Soy Bean: Tanks, West—.04 $\frac{1}{2}$

bid, nominal; New York, l. c. l., raw—.063 bid. Edible: Coconut: 76 degrees—.08 bid. Lard: Ex. winter prime—7 $\frac{3}{4}$ offer; strained—7 $\frac{1}{2}$ offer. Cod: Crude, 50c. offer. Turpentine: 44 $\frac{3}{4}$ to 46 $\frac{3}{4}$. Rosins: \$2.48 to \$3.40.

Cottonseed Oil sales, yesterday, including switches, 88 contracts. Crude, S. E., val. 4.34. Prices closed as follows:

December.....	5.85@	5.87	April.....	6.06@	n
January, 1941.....	5.89@	5.91	May.....	6.10@	---
February.....	5.91@	n	June.....	6.12@	n
March.....	6.01@	6.02	July.....	6.15@	6.16

Rubber—On the 16th inst. futures closed 17 to 20 points net lower. Record breaking rubber afloat figures and the thin futures market caused rubber prices to move slightly lower today. Most of the selling came from commission house sources with buying support noted from trade and dealer interests. Sales totaled 310 tons in the old contract. There were no transactions in the new standard contract. The actual market was quiet and slightly weaker. Spot standard No. 1-X ribbed smoked sheets in cases declined to 21 $\frac{1}{2}$ c. There was some shipment rubber in, but prices proved too high for the local trade, it was reported. Local closing: Old contract: Dec., 20.80; Jan., 20.65; Mar., 20.40; May, 20.20. On the 18th inst. futures closed 3 to 5 points net lower for the Standard No. 1 contracts. Sales totaled 68 lots. Scattered liquidation of Dec. imparted an easy tone to the rubber futures market. Commission houses liquidated Dec. and replaced their holdings with distant months. Trade interests did the reverse. Dec. was selling during early afternoon at 20.71c., off 9 points. A London cable reported that the meeting of the International Rubber Committee had been postponed until Nov. 22. Sales of future contracts to early afternoon totaled 47 lots, of which 44 were on the old contract. London closed 1-16d. to $\frac{1}{2}$ d. lower. Singapore was unchanged to 1-16d. lower. Local closing: No. 1 Standard: Dec., 20.76; Mar., 20.35; May, 20.17. On the 19th inst. futures closed 16 to 18 points net lower for the No. 1 standard contract, with sales of 123 lots. There were 3 lots traded in the new standard contract, which closed 18 to 14 points net lower. Rubber futures were under pressure of liquidation in the Dec. position, in which 491 lots were still outstanding as of the close of trading last night. As a result of that pressure Dec. lost 16 points to early afternoon by selling at 20.60. March in the meanwhile had lost 11 and May 12 points respectively. Sales to that time totaled 16 lots, all on the old contract. The news that quotas may be increased from 90%, was regarded as unfavorable to the market. London closed dull and unchanged to 1-16d. lower. Singapore lost 1-32d. to 1-16d. Local closing: No. 1 Standard: Dec., 20.60; Mar., 20.17; May, 20.00. New Standard: Mar., 20.17; July, 19.85.

On the 20th inst. futures closed 15 to 11 points net lower for the No. 1 standard contracts, with sales totaling 160 lots. The New Standard contract closed 11 to 15 points net lower, with sales totaling 22 lots. Selling in sympathy with other markets as well as because primary markets were lower, caused rubber futures to suffer losses ranging from 14 to 18 points, with Dec. rubber selling down to 20.42, off 18 points. Sales to early afternoon totaled 74 lots on the old contract and 14 on the new. They included the exchange of 450 tons of rubber for physicals. The London market was irregular, closing 1-16d. lower to 1-16d. higher. In Singapore prices declined 1-32d. to 1-16d. Local closing: No. 1 standard: Dec., 20.45; Mar., 20.05; May, 19.89. New standard: Mar., 20.05; May, 19.89; July, 19.70. Today futures closed 12 to 17 points net higher. Sales totaled 87 lots, all in No. 1 standard contract. Rubber futures were firm. The market opened 5 to 13 points net higher and by early afternoon had extended its gains to a range of 10 to 18 points. Sales to early afternoon totaled only 22 lots. The market reflected nervousness over Japanese movements in the Far East. In the meanwhile the market awaited the quota meeting, postponed until Nov. 18. London closed dull, $\frac{1}{8}$ to 3-16d. lower. Singapore was firm, advancing 3-32d. Local closing: Dec., 20.57; Mar., 20.22; May, 20.05.

Hides—On the 16th inst. futures closed 11 to 16 points net lower. Transactions totaled 112 lots, equal to 4,800,000 pounds. Hide futures market again ruled slightly easier in a quiet session. Local interests and commission house sources were again operating on both sides of the market. Little dealer participation was reported. Certificated stocks in licensed warehouses decreased 7,242 hides to 440,472 hides on Saturday. Dealers here state that about 50,000 hides were sold to tanners in the Chicago market during the week. Heavy native steers declined $\frac{1}{2}$ c. to 14 $\frac{1}{2}$ c., while butt brands gained $\frac{1}{2}$ c. to 14c. and branded cows and Colorado steers also moved up a $\frac{1}{2}$ c. to 13 $\frac{1}{2}$ c. Local closing: Dec., 13.01; Mar., 12.77; June, 12.55; Sept., 12.45. On the 18th inst. futures closed 16 to 18 points net lower. Transactions totaled 113 lots. The opening range was 4 to 9 points net higher. Additional gains were registered following the opening and advances of as much as 13 points were shown. Later on, however, slight recessions set in but by 12:30 p. m. prices were still about 8 points above the previous close. Outside interest was small. Transactions totaled 1,800,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 2,837 hides to 437,905 hides. Local closing: Dec., 12.85; Mar., 12.60; June, 12.37. On the 19th inst. futures closed unchanged to 3 points net higher. Sales totaled 178 lots.

The opening range was unchanged to 5 points lower. The market continued to lose ground and prices declined as much as 25 points during the morning. Liquidation on the decline caught stop loss orders. By early afternoon values had stiffened and prices were approximately 8 points lower. Transactions totaled 112 lots. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 2,251 hides to 435,654 hides. Local closing: Dec., 12.85; Mar., 12.63; June, 12.40; Sept., 12.30.

On the 20th inst. futures closed 10 to 22 points net lower, with sales totaling 229 lots. Raw hide futures opened 5 to 20 points decline. The market continued lower and prices declined as much as 28 points below the previous close during the morning. By 12.30 p. m. prices reacted slightly but were still 8 to 10 points lower. The decline was in sympathy with the stock market. Transactions amounted to 120 lots. Certified stocks of hides in warehouses licensed by the exchange decreased by 3,190 hides to 432,464 hides. In the Argentine spot market 5,000 November frigorifico steers sold at 14c. Local closing: Dec., 12.75; Mar., 12.41; June, 12.20. Today futures closed 5 to 16 points net higher, with sales totaling 135 lots. Raw hide futures opened 11 to 19 points higher. The market declined somewhat during the morning and by early afternoon prices were 4 to 5 points lower. Transactions totaled only 49 lots. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,494 hides to a total of 427,970 hides. In the domestic spot markets sales totaled about 100,000 hides including Oct.-Nov. light native cows at 13½c. River Points at 14c. and butt branded steers at 13½c. In the Argentine market 16,000 Oct.-Nov. frigorifico steers sold at 14½c. Local closing: Dec., 12.80; Mar., 12.56; June, 12.36.

Ocean Freights—Chartering during the past week was relatively light. Scattered trading in the time charter section featured the business. Charters included: Time: Round trip, Canadian trade, November, \$3.75 per ton (war risk owner's account). Another steamer reported fixed four months general trading, November, \$4 per ton. Another, reported North Atlantic-South African trade, December, \$4 per ton. Another, two to three months West Indies trade, November, no rate given. Round trip East Coast South American trade, end November, \$2.75 per ton (war risk owner's account). Round trip Canadian trade, prompt p. t. Round trip River Palte trade, delivery United Kingdom, end November p.t. Net Form: North Atlantic to Liverpool, end November, 36c. per cubic foot. North Atlantic to United Kingdom, early December, \$32 per ton. Linseed: Plate to Hatteras, November-December, \$10.75, nominal, per ton. Time Charter: West Indies trade, \$3.25—\$3.75 nominal. North of Hatteras-South African trade, \$4 per ton. North of Hatteras-South American trade, \$4—\$4.50 asked.

Coal—The Emergency Anthracite Committee fixed this week's production quota at 720,000 tons, the same as the preceding week. The demand for the steam sizes of anthracite coal is very good in the New York City area, operators here report. The larger sizes, egg, stove and nut, are not moving out as well as could be expected at this time of the year in this area. Producers of anthracite will not ship the steam sizes without a similar proportion of the large grades. This condition is resulting in a shortage of the buckwheat and rice coal, it is further stated. Quotations on wholesale anthracite continue steady and about unchanged. The production of Pennsylvania anthracite for the week ended Nov. 9 is estimated by the Department of the Interior at 1,039,000 tons. This is an increase of 119,000 tons, about 13%, over the preceding week and exceeds the output in the corresponding week in 1939 by 109,000 tons.

Wool Tops—On the 16th inst. futures closed 1 point decline to 4 points' advance. The opening was fairly active, with prices 4 to 5 points up. Highs for the season were 1 to 7 points up on months which were active, and lows were 1 point up to 2 points down. The market was somewhat mixed in the early dealings, with scattered trade buying and some realizing following recent advances. Prices of domestic raw wools held generally steady over the week. The average price of 10 types of apparel wools in the Boston market, quoted on Friday at 101.1c., was unchanged for the third and successive week. Local closing: Dec., 116.5; Mar., 108.5; May, 105.8; July, 102.7. On the 18th inst. futures closed 1 point up to 1 point off compared with previous finals. Wool tops futures were firm today in rather slow trading. Total sales to midday on the New York Exchange were estimated in the trade at about 275,000 pounds. At the best prices of the morning active contracts recorded advances of 4 to 7 points over the closing levels of the previous trading day, while at the low point they were 1 to 5 points above Saturday's last quotations. Interest was confined to only three of the usually active deliveries. The quietness in the futures market reflected the slow business in Boston. Local closing: Dec., 116.6; Mar., 108.6; May, 105.6; July, 102.6. On the 19th inst. futures closed 16 to 10 points net lower. The market trended lower today. Declines were held in check somewhat by buying on a scale down basis. Total transactions on the New York Exchange to noon were estimated in the trade at approximately 700,000 pounds of tops. At the best prices of the morning active deliveries were unchanged to 6 points below yesterday's

closing levels, while at the low point they recorded declines of 2 to 11 points from the last quotations of the previous day. Interest was shown in all of the usually active months. Local closing: Dec., 115.3; Mar., 107.0; May, 104.0; July, 101.1; Oct., 99.1.

On the 20th inst. futures closed 9 points net higher. The market for wool tops future opened sharply higher today and continued to advance in subsequent dealings under the impetus of an active general demand for contracts in the face of limited offerings. Later in the session prices eased slightly as profit taking entered the market. Total sales on the New York exchange to midday were estimated in the trade at about 500,000 pounds of tops. Although all months were active, interest was centered chiefly in the March and May options. Local closing: Dec., 116.2; Mar., 107.9; May, 104.9; July, 102.0; Oct., 100.0. Today futures closed 1 point up to 3 points off. Wool top futures showed only moderate price changes in a slow market today. Total sales on the New York exchange to midday were estimated at about 125,000 pounds of tops. The quietness in the futures market reflected slow business in domestic raw wool centers. Reports from Boston state that trade in wool was only moderately active on the Boston market today. The principle demand was in the fine grades of South American wool. Local closing: Dec., 116.3; Mar., 107.6; May, 104.6; Oct., 100.0.

Silk—On the 18th inst. futures closed 2½ to 1c. net lower. Transactions totaled 23 lots, all in the No. 1 contract. The market had a steady tone in small trading, which to early afternoon totaled only 12 lots. A little demand for distant positions developed. Twenty bales were tendered on Nov. contracts. The price of crack double extra silk in the up-town spot market was 1c. lower at \$2.57½ a pound. On the Yokohama Bourse prices were 1 to 8 yen lower. The price of grade D silk in the spot market was 10 yen lower at 1,350 yen a bale. Local closing: No. 1 contracts: Dec., 2.55; Jan., 2.56½; Mar., 2.58; May, 2.58; June, 2.57½. On the 19th inst. futures closed unchanged to ½ point off. Interest in raw silk futures was at a minimum, only 4 lots being traded to early afternoon. Traders continue to watch events in the Far Eastern political situation. Notwithstanding the still disturbing international political situation manufacturers are showing no disposition to grow panicky and load up with silk. It is noted that exports are not maintaining the high movement of Oct. Shipments during the first half of Nov. totaled only 12,185 bales against nearly double that total the first half of Oct. Ninety bales were delivered on contract today. In the up-town spot market the price of crack double extra silk declined ½c. to \$2.57 a pound. Yokohama Bourse prices were 6 yen lower to 4 yen higher. Grade D silk was unchanged at 1,350 yen. Local closing: No. 1 contracts: Dec., 2.55; Mar., 2.58; May, 2.57½.

On the 20th inst. futures closed 2 points to 1½ points net lower for the No. 1 contract, with sales totaling 43 lots. Silk futures were lower in sympathy with other commodities under pre-holiday selling. Prices during early afternoon stood ½ to 1½c. lower on a turnover of 27 lots. The price of crack double extra silk in the New York spot market remained unchanged at \$2.57 a pound. Local closing No. 1 contract—Nov. 2.52; Dec. 2.53; Jan. 2.54; May 2.56; June 2.56. Today futures closed 1c. to 1½c. net lower. Transactions totaled 15 lots, all in the No. 1 contracts. Silk futures were irregular, but trading was almost at a standstill. The opening range was 2 to 4c. lower, but thereafter prices were steady, standing 1 to 3 points lower in early afternoon, up to which time only one lot had been sold. The price of crack double extra silk in the New York spot market remained unchanged at \$2.57. The Yokohama Bourse closed 3 yen lower to 2 yen higher. The price of grade D silk in the outside market was unchanged to 1,350 yen a bale. Local closing: Dec. 2.52; March 2.54½; June 2.55.

COTTON

Friday Night, Nov. 22, 1940.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 98,226 bales, against 105,452 bales last week and 126,753 bales the previous week, making the total receipts since Aug. 1, 1940, 1,837,700 bales, against 3,540,602 bales for the same period of 1939, showing a decrease since Aug. 1, 1940 of 1,702,902 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston -----	3,130	6,926	3,204	4,054	-----	6,749	24,063
Houston -----	2,352	5,768	14,668	3,417	6,529	13,495	46,229
Corpus Christi ..	-----	465	-----	929	-----	-----	1,394
New Orleans -----	3,063	3,238	6,769	3,929	3,331	-----	20,330
Mobile -----	44	45	83	48	-----	11	231
Savannah -----	107	-----	19	4	-----	-----	130
Charleston -----	-----	-----	-----	-----	-----	205	205
Norfolk -----	50	69	80	20	-----	70	289
Totals this week.	8,746	16,511	24,823	12,401	9,860	25,885	98,226

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Nov. 22	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston.....	24,063	323,837	63,011	938,133	901,862	819,114
Brownsville.....	---	15,596	---	40,006	760	---
Houston.....	46,229	797,779	63,916	1,187,850	994,892	879,806
Corpus Christi.....	1,394	143,230	1,152	173,167	77,545	58,094
Beaumont.....	55	5,253	---	35,572	102,025	64,374
New Orleans.....	20,330	462,299	43,299	974,448	537,689	671,884
Gulfport.....	---	5,867	---	---	56,960	66,334
Mobile.....	231	20,949	4,166	49,983	49,435	50,661
Pensacola, &c.....	---	754	---	14,260	1,982	---
Jacksonville.....	---	---	---	1,699	1,215	1,887
Savannah.....	130	9,151	1,437	28,202	118,850	121,347
Charleston.....	205	14,349	625	31,047	35,962	39,033
Lake Charles.....	5,000	24,431	---	43,895	25,768	18,273
Wilmington.....	300	4,500	216	4,297	10,800	9,338
Norfolk.....	289	9,705	292	10,086	31,794	27,776
New York.....	---	---	---	---	1,060	100
Boston.....	---	---	---	---	858	1,068
Baltimore.....	---	---	493	7,957	---	1,125
Totals.....	98,226	1,837,700	178,607	3,540,602	2,949,457	2,830,214

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston.....	24,063	63,011	31,882	54,623	80,478	63,069
Houston.....	46,229	63,916	30,093	36,908	62,225	63,476
New Orleans.....	20,330	43,299	20,713	54,917	60,698	45,517
Mobile.....	231	4,166	849	4,875	4,508	24,523
Savannah.....	130	1,437	379	1,115	490	8,934
Charleston.....	205	625	190	2,362	3,227	5,761
Wilmington.....	300	216	301	213	559	1,509
Norfolk.....	289	292	457	2,331	1,121	532
All others.....	6,449	1,645	3,279	3,216	4,257	9,111
Total this wk.	98,226	178,607	88,143	160,560	217,563	222,432
Since Aug. 1..	1,837,700	3,540,602	2,449,666	4,697,412	4,228,359	4,463,264

The exports for the week ending this evening reach a total of 6,073 bales, of which 100 were to Japan, 584 to China and 5,389 to other destinations. In the corresponding week last year total exports were 171,217 bales. For the season to date aggregate exports have been 403,244 bales, against 2,164,535 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 22, 1940 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston.....	---	---	---	---	---	---	56
Houston.....	---	---	---	---	---	84	3,653
New Orleans.....	---	---	---	---	---	---	64
Los Angeles.....	---	---	---	---	100	500	1,616
Total.....	---	---	---	---	100	584	5,389
Total 1939.....	113,358	8,176	---	8,347	13,996	3,578	23,762
Total 1938.....	16,179	9,644	3,225	8,575	21,534	861	18,431

From Aug. 1, 1940 to Nov. 22, 1940 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston.....	5,369	---	---	---	1,617	---	6,422
Houston.....	100,446	---	---	---	4,884	352	67,792
Corpus Christi.....	23,225	---	---	---	1,680	---	25,505
New Orleans.....	108,632	---	---	---	1,439	---	21,061
Mobile.....	28,111	---	---	---	---	---	28,111
Norfolk.....	1,004	---	---	---	---	---	1,004
New York.....	214	---	---	---	---	---	1,852
Los Angeles.....	600	---	---	---	18,213	574	4,906
San Francisco.....	1,351	---	---	---	2,136	---	764
Total.....	268,952	---	---	---	29,969	926	103,397
Total 1939.....	787,296	289,526	41,986	156,609	278,152	104,680	506,286
Total 1938.....	206,637	246,343	232,703	129,092	332,538	8,543	273,125

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 22 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	
Galveston.....	---	---	---	---	2,000	899,862
Houston.....	575	---	---	13,414	39	980,864
New Orleans.....	1,099	---	---	---	1,000	535,590
Savannah.....	---	---	---	---	---	118,850
Charleston.....	---	---	---	---	---	35,962
Mobile.....	---	---	---	---	---	49,435
Norfolk.....	---	---	---	---	---	31,794
Other ports.....	---	---	---	---	---	278,973
Total 1940.....	1,674	---	---	13,414	3,039	18,127
Total 1939.....	13,265	13,470	---	53,828	11,029	91,592
Total 1938.....	10,594	19,111	4,323	48,591	5,910	88,529

Speculation in cotton for future delivery was more active the past week, especially during the latter period; but at the expense of prices. Bearish interpretation of Secretary of Agriculture Claude Wickard's statement at Little Rock that piling up of loan stocks would break down the farm program, together with the weak stock market and ominous developments concerning the war situation in Europe, contributed to bring about a depressing effect on cotton values. Futures on Wednesday broke sharply 19 to 25 points. The outlook for an appreciable rally and sustained rise in cotton prices is anything but promising, and the remarks of the Secretary of Agriculture haven't helped the situation much.

On the 16th inst. prices closed 4 to 10 points net lower. More resistance to the rising trend developed today in the local cotton market, and after prices had touched further new highs for the movement and season, they eased 13 to 18

points from the best and closed 4 to 10 points net lower. Increased commission house profit-taking was attracted by the highest levels since last April, and which were as much as \$4.50 a bale above the mid-October low point. Spot houses and western belt sources also sold larger amounts of cotton in the futures market today (Saturday), while there was some liquidation over the week-end, inducted partly by the action of the stock market. The market opened steady and early in the session gains of 3 to 5 points were established on a fair amount of trade price-fixing in near months and some further Bombay demand for distant deliveries. However, mill sources showed less inclination to buy at the higher levels and some spot house quarters were looking for mills to postpone price fixing on Dec. contracts and possibly transfer contracts to later months. Sales of spot cotton in leading Southern spot markets today totaled 34,151 bales compared with 50,476 bales last year. On the 18th inst. prices closed 9 to 11 points net higher. Further buying to fix prices was the main support of a firm cotton market in which scattered hedge selling was readily absorbed. Prices during early afternoon stood 7 to 9 points net higher. The opening range was 1 to 3 points net higher. Offerings were light with the result that the market soon had extended those gains and stood 5 to 13 points higher. Price fixing for mill account furnished the chief support of the market during the early trading, although a little trade buying also was reported. The demand was mainly in Dec. and Mar. Offerings represented principally scattered hedge selling and commission house liquidation. Around midday the market was holding most of its gains as the result of support of New Orleans buying. The demand was easily sufficient to absorb selling. In distant months Bombay brokers continued to be an important buying influence but they did little. Cables reported that no trading was done in the Bombay market although the Exchange was open. Apparently political incidents prevented the trading. First Dec. notice day falls on Nov. 26, one week from tomorrow. The open interest in Dec. is approximately 300,000 bales. On the 19th inst. prices closed 4 to 14 points net higher. The rise in the cotton market continued under the support of ceaseless demands from mills. During early afternoon prices stood 3 to 9 points net higher. Selling pressure seemed to predominate when the market opened. First trades were made at concessions of 2 to 4 points when large spot interests were sellers of Dec. while mill accounts were credited with hedging in distant positions against recent purchases of spot cotton in southern markets. Price fixing absorbed offerings, more particularly in Dec. Shortly after the opening the real character of the market was revealed when persistent buying to fix prices, coupled with limited selling, brought about a broad rise in prices to new high marks for the year. Net gains ranged from 8 to 9 points on the active months, with Dec. selling at 10.22. Sales of spot cotton yesterday totaled only 27,124 bales, compared with 42,775 bales on that date last year.

On the 20th inst. prices closed 13 to 18 points net lower. The cotton market fell about \$1 a bale under general selling inspired in part by the bearish construction the trade placed on Secretary Wickard's remarks on the Administration's cotton program. The opening was steady, with prices unchanged to three points net higher. The usual trade demand and buying for mill accounts to fix prices were present. Moreover, trading in Bombay, which had been halted for several days, was resumed, and there was buying of distant months supposedly for Bombay interests. The steadiness of the market was short-lived. Toward noon selling came from various sources. There was the customary hedge selling, but in addition liquidation and pre-holiday profit-taking set in. As a result of the cumulative pressure, prices by noon were down 9 to 11 points, with December selling at 10.11c. and May at 10.03c. Liquidation in December was linked with the fact that next Tuesday will be first December notice day.

Today prices closed 10 to 14 points net higher. Cotton futures recovered some of the ground lost last Wednesday when an improvement in the stock market and good buying of heavy goods in Worth Street stimulated buying of contracts. The market during early afternoon stood 11 to 12 points net higher. Demand for cotton was good at the opening, with the result that first quotations were unchanged to 2 points higher. The fact that overseas markets at both Liverpool and Bombay were higher aided sentiment. Good buying of July and October contracts by Bombay was seen at the outset. Moreover, following the setback in the market on Wednesday, mill and trade interests were more willing to buy today. The upshot of it all was that further selling by Memphis and the South putting out hedges and continuing Wall Street commission house liquidation were readily absorbed.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 16 to Nov. 22—						
Middling upland 1/4 (nominal).....	10.03	10.13	10.21	10.07	Hol.	10.15
Middling upland 15-16 (nom'l).....	10.23	10.33	10.41	10.27	Hol.	10.35

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on ----- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full

discount for $\frac{1}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Nov. 20.

	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.36 on	.46 on	.58 on	.65 on	.72 on
Strict Good Middling.....	.30 on	.40 on	.52 on	.59 on	.66 on
Good Middling.....	.23 on	.33 on	.45 on	.52 on	.59 on
Strict Middling.....	.08 on	.18 on	.32 on	.39 on	.46 on
Middling.....	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling.....	1.36 off	1.28 off	1.19 off	1.15 off	1.13 off
Extra White—					
Good Middling.....	.23 on	.33 on	.45 on	.52 on	.59 on
Strict Middling.....	.08 on	.18 on	.32 on	.39 on	.46 on
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.39 off
Low Middling.....	1.36 off	1.28 off	1.19 off	1.15 off	1.13 off
Spotted—					
Good Middling.....	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling.....	.29 off	.19 off	.09 off	.02 off	.05 on
Middling.....	.51 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 22 for each of the past 32 years have been as follows:

1940	10.15c.	1932	5.90c.	1924	24.75c.	1916	20.95c.
1939	9.93c.	1931	6.20c.	1923	35.80c.	1915	11.85c.
1938	9.06c.	1930	10.70c.	1922	25.70c.	1914	7.75c.
1937	8.04c.	1929	17.55c.	1921	18.30c.	1913	13.40c.
1936	12.25c.	1928	20.60c.	1920	17.30c.	1912	12.80c.
1935	12.25c.	1927	19.90c.	1919	39.45c.	1911	9.40c.
1934	12.55c.	1926	12.90c.	1918	29.75c.	1910	15.10c.
1933	10.10c.	1925	21.40c.	1917	30.30c.	1909	14.60c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	600	---	600
Monday	Nominal	Very steady	---	---	---
Tuesday	Nominal	Steady	300	---	300
Wednesday	Nominal	Barely steady	700	---	700
Thursday	Nominal	HOLIDAY	---	---	---
Friday	Nominal	Steady	2,900	---	2,900
Total week	---	---	4,500	---	4,500
Since Aug. 1	---	---	34,268	4,700	38,968

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
Dec. (1940)						
Range	9.89-10.13	10.02-10.13	10.10-10.23	10.01-10.22	---	10.05-10.19
Closing	10.04-10.04	10.13	10.20-10.21	10.05-10.07	---	10.15
Jan. (1941)						
Range	9.91-9.91	---	10.08-10.14	---	---	---
Closing	9.95n	10.05n	10.14	9.89n	---	---
Feb.						
Range	---	---	---	---	---	---
Closing	9.99n	10.09n	10.17n	10.02n	---	---
Mar.						
Range	10.00-10.14	10.03-10.14	10.11-10.24	10.01-10.23	HOLIDAY	10.06-10.20
Closing	10.04	10.14	10.20-10.21	10.05-10.07	---	10.17-10.18
April						
Range	10.01n	10.11n	10.17n	10.02n	---	---
Closing	---	---	---	---	---	---
May						
Range	9.95-10.08	9.89-10.09	10.04-10.17	9.93-10.15	---	9.99-10.13
Closing	9.99	10.09	10.14	9.99	---	10.10
June						
Range	---	---	---	---	---	---
Closing	9.91n	10.01n	10.05n	9.91n	---	10.03n
July						
Range	9.79-9.92	9.83-9.93	9.90-10.03	9.78-10.00	---	9.86-10.00
Closing	9.84-9.85	9.93	9.97-9.98	9.84	---	9.97-9.98
Aug.						
Range	---	---	---	---	---	---
Closing	9.71n	9.80n	9.86n	9.71n	---	9.84n
Sept.						
Range	---	---	---	---	---	---
Closing	9.58n	9.68n	9.75n	9.58n	---	9.71n
Oct.						
Range	9.42-9.60	9.46-9.56	9.53-9.66	9.39-9.65	---	9.46-10.59
Closing	9.45	9.56n	9.64	9.45	---	9.59
Nov.						
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for the week ended Nov. 22, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
December	9.89 Nov. 16	10.23 Nov. 19	8.33 June 6 1940	10.23 Nov. 19 1940
1941—				
January	9.91 Nov. 16	10.14 Nov. 19	8.26 June 6 1940	10.14 Apr. 17 1940
February	10.00 Nov. 16	10.24 Nov. 19	8.10 May 18 1940	10.24 Nov. 19 1940
April	9.95 Nov. 16	10.17 Nov. 19	8.00 May 18 1940	10.17 Nov. 19 1940
May	9.79 Nov. 16	10.03 Nov. 19	8.59 Aug. 7 1940	10.03 Nov. 19 1940
June	---	---	---	---
July	---	---	---	---
August	---	---	---	---
September	---	---	---	---
Oct.	9.42 Nov. 16	10.59 Nov. 22	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November	---	---	---	---

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Nov. 20	Nov. 21	Open Contracts Nov. 21
1940—							
December	48,700	21,300	20,400	39,500	51,900	---	---
1941—							
January	300	200	---	800	---	---	---
March	62,000	39,300	37,900	62,900	61,600	HOLIDAY	---
May	41,300	8,500	11,900	22,200	41,900	---	---
July	37,600	16,500	15,100	30,000	31,700	---	---
October	16,900	17,200	7,700	12,800	34,500	---	---
Total all futures	206,800	103,000	93,000	168,200	221,600	---	---
New Orleans	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 18	Nov. 19	Open Contracts Nov. 19
1940—							
December	3,100	2,300	7,200	3,100	2,200	5,600	45,250
1941—							
January	---	---	---	---	---	---	600
March	2,800	2,850	6,850	4,300	3,050	4,750	64,800
May	2,150	3,650	6,700	3,600	2,600	5,300	61,300
July	2,650	7,150	7,350	4,900	5,200	8,050	64,400
October	1,850	4,100	4,900	3,900	4,150	4,100	22,750
Total all futures	12,550	20,050	33,000	19,800	17,200	27,800	259,100

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

	1940	1939	1938	1937
Stock in Alexandria, Egypt	461,000	299,000	401,000	297,000
Middling uplands, Liverpool	8.38d.	7.51d.	5.22d.	4.64d.
Egypt, good Giza, Liverpool	14.14d.	9.49d.	---	---
Broach, find, Liverpool	6.92d.	6.62d.	4.18d.	3.99d.
Peruvian Tanguis, g'd fair, L'pool	9.43d.	7.86d.	5.92d.	5.99d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.11d.	6.76d.	4.15d.	4.14d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Nov. 22, 1940				Movement to Nov. 24, 1939			
	Receipts		Ship- ments Week	Stocks Nov. 22	Receipts		Ship- ments Week	Stocks Nov. 24
	Week	Season			Week	Season		
Ala., Birm'ham	1,606	7,838	118	19,001	1,546	25,816	1,485	31,072
Eufaula	62	13,500	307	9,383	222	13,260	541	10,568
Montgom'y	384	38,527	881	102,697	423	29,430	1,255	62,860
Selma	500	23,325	1,000	56,167	67	22,511	1,003	75,026
Ark. Blythev.	6,484	94,176	6,748	126,930	6,337	139,876	8,580	207,460
Forest City	1,875	27,898	2,054	39,665	904	28,362	1,356	60,897
Helena	1,064	36,697	2,421	49,917	1,567	57,265	4,394	76,435
Hope	2,460	22,936	1,876	42,231	897	36,638	3,021	57,101
Jonesboro	326	10,504	1,055	26,210	185	7,242	179	37,498
Little Rock	3,935	63,970	996	146,580	3,234	71,725	2,227	170,308
Newport	769	39,489	1,717	42,104	1,370	36,255	1,334	57,333
Pine Bluff	6,034	74,285	5,388	99,074	4,098	95,279	6,326	139,327
Walnut Rge	2,460	47,904	4,031	51,630	2,764	59,737	2,499	67,323
Ga., Albany	71	9,481	56	11,603	204	9,395	422	14,364
Athens	1,000	28,210	1,000	45,894	385	22,958	477	35,950
Atlanta	6,748	38,340	4,500	108,070	2,035	32,720	1,690	84,156
Augusta	3,618	126,618	2,532	185,771	2,737	100,566	4,452	158,636
Columbus	800	10,300	800	30,000	400	5,900	200	31,800
Macon	366	19,474	426	34,986	1,000	21,712	500	30,760
Rome	1,780	10,906	650	40,682	1,075	13,948	500	38,343
La., Shrevep't	4,230	75,244	2,899	90,972	1,463	100,692	2,764	104,755
Miss., Clarkd	3,592	61,851	4,066	56,434	5,013	120,881	6,466	100,776
Columbus	857	9,084	392	26,348	687	15,287	379	40,959
Greenwood	2,811	128,395	3,486	121,680	3,349	199,106	8,318	158,427
Jackson	386	16,391	139	21,145	237	27,364	1,241	28,750
Natchez	123	4,187	329	14,516	591	7,059	408	19,963
Vicksburg	788	16,471	1,120	21,240	585	22,779	1,073	30,856
Yazoo City	1,066	29,623	647	45,854	300	46,893	1,177	66,485
Mo., St. Louis	13,122	113,128	13,098	4,330	8,121	126,553	8,085	3,029
N. C., Gr'boro	541	2,716	1	2,305	91	1,474	18	988
Oklahoma—								
15 towns *	25,258	292,285	19,389	344,137	14,566	251,486	15,399	323,758
S. C., Gr'ville	3,795	49,256	1,731	82,957	5,058	60,009	2,770	77,385
Tenn., Mem'rs	154,289	1,559,745	122,058	881,537	109,599	1,773,164	103,464	953,642
Texas, Abilene	667	28,017	1,825	24,140	1,081	20,368	1,363	15,016
Austin	187	19,288	1	7,910	364	6,774	6	4,327
Brenham	92	9,791	254	4,254	90	14,492	400	5,117
Dallas	1,042	44,438	218	58,720	1,942	35,310	613	40,271
Paris	2,354	46,813	1,424	47,034	2,026	56,105	2,267	46,853
Robstown	62	6,646	242	2,760	---	6,517	19	728
San Marcos	86	7,463	48	4,267	36	3,410	219	2,283
Texarkana	4,497	36,050	548	38,033	569	27,422	610	42,337
Waco	539	35,396	963	33,163	402	51,127	818	23,075

The foregoing shows the week's net overland movement this year has been 24,240 bales, against 38,187 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 216,035 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 22-----	98,226	1,837,700	178,607	3,540,602
Net overland to Nov. 22-----	24,240	163,194	38,187	379,229
Southern consumption to Nov. 22-----	170,000	2,475,000	160,000	2,310,000
Total marketed-----	292,466	4,475,894	376,794	6,229,831
Interior stocks in excess-----	48,249	1,243,654	*12,589	1,106,941
Excess of Southern mill takings over consumption to Nov. 1-----	-----	444,459	-----	651,049
Came into sight during week-----	340,715	-----	364,205	-----
Total in sight Nov. 22-----	-----	6,164,007	-----	7,987,821
North. spinners' takings to Nov. 22-----	54,369	903,071	39,851	626,002

* Decrease.

Movement into sign in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Nov. 24-----	217,998	1938-----	6,467,093
1937—Nov. 26-----	349,181	1937-----	8,921,770
1936—Nov. 27-----	405,316	1936-----	8,481,728

Quotations for Middling Cotton at Other Markets

Closing Quotations for Middling Cotton on—											
Week Ended Nov. 22	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.
Galveston-----	9.53	9.73	9.63	9.83	9.70	9.90	9.55	9.75	-----	-----	9.65 9.85
New Orleans-----	9.64	9.84	9.74	9.94	9.75	9.95	9.63	9.83	-----	-----	9.73 9.93
Mobile-----	9.64	9.84	9.74	9.94	9.80	10.00	9.65	9.85	-----	-----	9.77 9.97
Savannah-----	9.89	10.04	9.99	10.14	10.06	10.21	9.91	10.06	Holiday	-----	10.03 10.18
Norfolk-----	9.75	9.95	9.80	10.00	9.90	10.10	9.75	9.95	-----	-----	9.85 10.05
Montgomery-----	9.45	9.65	9.50	9.70	9.55	9.75	9.45	9.65	-----	-----	9.55 9.75
Augusta-----	9.98	10.09	9.94	10.19	10.00	10.25	9.86	10.11	-----	-----	9.97 10.22
Memphis-----	9.05	9.30	9.05	9.30	9.15	9.40	9.10	9.35	-----	-----	9.20 9.45
Houston-----	9.48	9.68	9.58	9.78	9.66	9.86	9.51	9.71	-----	-----	9.62 9.82
Little Rock-----	9.15	9.35	9.20	9.40	9.25	9.45	9.10	9.30	-----	-----	9.20 9.40
Dallas-----	9.18	9.43	9.28	9.53	9.30	9.55	9.16	9.41	-----	-----	9.27 9.52

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21	Friday Nov. 22
1940—December-----	10.09-10.10	10.17	10.24	10.12n	-----	10.20b-21a
1941—January-----	10.00b	10.08b	10.16b	10.03b	HOLIDAY	10.10b
March-----	10.09	10.19-10.20	10.25	10.13	-----	10.23
May-----	10.03b-05a	10.13	10.16	10.05-10.06	-----	10.16
July-----	9.89-9.90	9.98-9.99	10.05	9.89	-----	10.00
October-----	9.50b-9.61a	9.61b-9.62a	9.66b-9.68a	9.50	-----	9.60b-9.61a
Tone-----	Steady	Steady	Steady	Steady	-----	Steady
Spot-----	Steady	Steady	Steady	Steady	-----	Steady
Futures-----	Steady	Steady	Steady	Steady	-----	Steady

n Nominal. b Bid. a Asked.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on Nov. 19, J. Dudley Clark Jr., of H. C. Wainwright & Co., New York City, stock and commodity brokers, was elected to membership in the Exchange. Mr. Clark is also a member of the New York Stock Exchange, Commodity Exchange, and the Coffee and Sugar Exchange.

Activity in the Cotton Spinning Industry for October, 1940—The Bureau of the Census announced on Nov. 28 that, according to preliminary figures 24,571,456 cotton spinning spindles were in place in the United States on Oct. 31, 1940, of which 22,456,588 were operated at some time during the month, compared with 22,278,204 for September, 22,078,162 for August, 21,919,000 for July, 21,954,616 for June, 22,213,378 for May, and 22,667,414 for October, 1939. The aggregate number of active spindle hours reported for the month was 9,275,970,281. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during October, 1940 at 103.3% capacity. This percentage compares, on the same basis, with 96.7 for September, 90.4 for August, 86.6 for July, 87.9 for June, 89.4 for May, and 97.9 for October, 1939. The average number of active spindle hours per spindle in place for the month was 378. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for October	
	In Place Oct. 31	Active During October	Total	Average per Spindle in Place
United States-----	24,571,456	22,456,588	9,275,970,281	378
Cotton growing States-----	18,088,282	17,006,378	7,233,437,429	400
New England States-----	5,761,598	4,848,572	1,846,953,682	321
All other States-----	721,576	601,638	195,579,170	271
Alabama-----	1,800,720	1,741,584	760,659,777	422
Connecticut-----	521,700	487,912	142,131,893	272
Georgia-----	3,183,914	2,977,668	1,295,552,157	407
Maine-----	674,388	580,822	244,852,326	363
Massachusetts-----	3,250,948	2,699,720	1,005,569,418	311
Mississippi-----	150,704	131,120	40,425,304	268
New Hampshire-----	290,650	232,454	103,603,343	356
New York-----	330,616	269,600	103,399,894	313
North Carolina-----	5,834,850	5,485,248	2,229,286,901	382
Rhode Island-----	945,400	813,101	330,890,142	350
South Carolina-----	5,485,124	5,150,980	2,304,058,362	420
Tennessee-----	555,268	554,720	253,642,406	457
Texas-----	242,836	227,472	89,840,212	370
Virginia-----	639,704	576,998	210,712,424	329
All other States-----	684,634	527,186	161,345,722	236

Bids for Storage of Cotton Postponed—The Commodity Credit Corporation announced on Nov. 19 that the time for submission of bids requested of warehousemen for the storage of cotton has been extended from Nov. 22 to Dec. 3. All other terms and conditions of the invitation for bids remain the same; these were given in our issue of Nov. 16, page 2969. The Corporation further explained:

Under the extension bids must be submitted prior to noon, Dec. 3, 1940, and the rates offered in bids accepted will be effective from Dec. 1, 1940. Officials said that the extension was granted at the request of the warehousemen, who said that the invitation for bids did not give sufficient time for submitting proposals.

Returns by Telegraph—Telegraphic advices to us this evening indicate that dry weather has been the rule over practically all of the cotton belt and that the change in the cotton crop has been of an infinitesimal nature.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston-----	-----	-----	76	39	58
Amarillo-----	2	0.56	73	30	52
Austin-----	-----	-----	76	29	53
Abilene-----	2	0.08	77	32	50
Brownsville-----	1	0.54	82	39	61
Corpus Christi-----	1	0.04	80	34	57
Del Rio-----	-----	-----	76	34	55
Fort Worth-----	1	0.56	77	34	56
Houston-----	-----	-----	82	34	58
Palestine-----	2	0.15	75	34	55
San Antonio-----	1	0.45	81	34	58
Oklahoma—Oklahoma City-----	1	0.04	60	46	53
Arkansas—Little Rock-----	1	0.39	68	53	66
Louisiana—New Orleans-----	1	-----	80	61	71
Shreveport-----	1	0.02	73	61	67
Mississippi—Meridian-----	1	-----	76	64	70
Alabama—Mobile-----	-----	-----	75	24	53
Birmingham-----	-----	-----	75	60	68
Montgomery-----	-----	-----	78	52	65
Florida—Jacksonville-----	1	0.19	78	62	70
Miami-----	1	0.01	81	72	77
Tampa-----	1	-----	80	62	71
Georgia—Savannah-----	1	0.06	78	25	52
Atlanta-----	-----	-----	71	51	61
Augusta-----	-----	-----	73	59	66
Macon-----	-----	-----	73	61	67
South Carolina—Charleston-----	1	0.03	78	28	53
North Carolina—Asheville-----	-----	-----	62	53	57
Wilmington-----	-----	-----	71	67	67
Tennessee—Memphis-----	1	0.16	70	17	51
Chattanooga-----	-----	-----	71	57	64
Nashville-----	1	0.11	71	60	66

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Nov. 22, 1940	Nov. 24, 1939
	Feet	Feet
New Orleans-----	Above zero of gauge. 1.8	1.0
Memphis-----	Above zero of gauge. 2.1	0.7
Nashville-----	Above zero of gauge. 9.8	9.4
Shreveport-----	Above zero of gauge. 5.3	0.8
Vicksburg-----	Above zero of gauge. -3.3	-5.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Aug. 23-----	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30-----	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	836,739	214,507
Sept. 6-----	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13-----	137,224	266,665	227,732	1893,099	2590,558	2198,739	151,740	369,908	381,855
20-----	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	429,082
27-----	137,695	297,080	221,656	2062,281	2930,731	2633,665	252,500	481,970	465,081
Oct. 4-----	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11-----	128,793	290,322	205,107	2378,831	3262,480	3110,218	322,379	190,403	433,993
18-----	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25-----	112,180	243,288	150,872	2776,673	3486,871	3387,084	317,147	330,329	263,641
Nov. 1-----	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,668	277,523	329,745
8-----	126,753	237,671	92,125	3054,210	3549,918	3510,308	230,674	248,407	141,936
15-----	105,452	202,576	125,857	3153,982	3549,579	3518,088	175,224	208,237	133,637
22-----	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 3,087,945 bales; in 1939 they were 4,640,499 bales and in 1938 were 4,130,358 bales. (2) That, although the receipts at the outports the past week were 98,226 bales, the actual movement from plantations was 146,475 bales, stock at interior towns having increased 48,249 bales during the week.

Alexandria Receipts and Shipments

Alexandria, Egypt, Nov. 21		1940	1939	1938
Receipts (cantars)—				
This week-----		287,000	552,000	220,000
Since Aug. 1-----		1,409,000	3,727,496	3,143,929
Exports (bales)—				
To Liverpool-----	9,000	59,000	7,300	64,281
To Manchester, &c-----	-----	12,400	55,928	45,646
To Continent & India-----	10,000	57,000	199,802	19,350
To America-----	1,000	25,000	27,376	1,200
Total exports-----	20,000	141,000	47,300	347,387
Total exports-----		141,000	47,300	347,387

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Nov. 21 were 287,000 cantars and the foreign shipments 20,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1940			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Middl'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts- ings, Common to Finest	Cotton Middl'g Up'ds
Aug. 23--	d.	s. d.	s. d.	d.	s. d.	s. d.
23--	14.37	12 6 @12 9	8.18	9 @10 9	@ 9 3	5.52
30--	14.51	12 6 @12 9	8.23	9 1/4 @10 1/4	@ 9 3	5.71
Sept. 6--	Not available		8.33	Nominal	Nominal	7.03
13--	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20--	14.58	12 6 @12 9	8.40	8 1/4 @ 9 1/4	@ 9 3	4.76
27--	14.56	12 7 1/4 @12 10 1/4	8.82	13 @13 1/4	11 3 @11 6	6.74
Oct. 4--	Not available		8.21	13 @13 1/4	11 3 @11 6	6.44
11--	14.50	12 6 @12 9	7.99	13 @13 1/4	11 3 @11 6	6.27
18--	14.47	12 6 @12 9	8.13	13 @13 1/4	11 3 @11 6	6.35
25--	14.56	12 6 @12 9	8.22	13 @13 1/4	11 3 @11 6	6.38
Nov. 1--	14.56	12 6 @12 9	8.17	13 1/4 @14	11 3 @11 6	6.22
8--	14.61	12 6 @12 9	8.23	14 @14 1/4	11 4 1/2 @11 7 1/2	7.01
15--	14.65	12 4 1/2 @12 7 1/2	8.07	14 @14 1/4	11 6 @11 9	7.10
22--	14.72	12 4 1/2 @12 7 1/2	8.38	14 1/4 @15	11 9 1/2 @12	7.51

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 6,073 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Bales	Bales
Galveston—	Los Angeles—
To Colombia..... 56	To Japan..... 100
Houston—	To China..... 500
To Colombia..... 34	To Indo-China..... 1,616
To China..... 84	
To Indo-China..... 3,619	
New Orleans—	
To Cuba..... 64	Total..... 6,073

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. up'ds	CLOSED	8.10d.	8.12d.	8.14d.	8.14d.	8.38d.
Futures Market opened		Quiet, 2 points advance	Quiet, 2 points decline	Quiet, unchanged	Quiet, unchanged	Steady, 21 to 24 pts. adv.
Market, 4 P. M.		Steady, 3 points advance	Steady, 2 points advance	Buyers at maximum, unchanged	Buyers at maximum	Buyers at maximum

Prices of futures at Liverpool for each day are given below:

Nov. 16 to Nov. 22	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close
New Contract	d.	d.	d.	d.	d.	d.
October, 1940.....	*					
December.....	*					
January, 1941.....	*					
March.....	*	7.50	7.52	7.54	7.54	7.78
May.....	*					
July.....	*					

* Closed.

BREADSTUFFS

Friday Night, Nov. 22, 1940.

Flour—Flour prices moved sharply lower the past few days, influenced, of course, by the substantial declines in wheat. The new prices are just a shade higher than the levels at which heavy business was consummated two weeks ago. The trade feels that if flour prices again touch those levels, large bakers as well as smaller interests will add to their recent commitments.

Wheat—On the 16th inst. prices closed 5/8 to 1 1/8c. net higher. Reversing an early downward trend, the wheat market today recovered most of yesterday's loss as prices rallied strongly, propelled by purchasing of dealers adjusting accounts for the week-end or covering cash grain and flour sales. Dipping almost a cent at the opening on resting orders for profit-taking or hedging purposes, wheat recovered quickly, rising 1 1/8 to 1 3/4c. from the low to within fractions of the six-month highs established the previous day. Wheat rally was influenced in part by the belief of trade experts that continued movement of grain into storage, despite the fact that prices are above loan rates, indicated the attitude of producers toward future price trends. The rate of storing exceeded 1,000,000 bushels daily the last week, with the volume under loan now about 250,000,000 bushels, compared with 167,000,000 sealed all last season. There also were reports of expanded mill purchasing on the early break, which was partly in sympathy with weakness of securities. On the 18th inst. prices closed 5/8 to 7/8c. net lower. Losing early fractional gains, the wheat market today slumped almost a cent a bushel as a result on increased selling on the part of dealers accepting profits or evening up

accounts. The sluggish trade in securities and slow milling demand for cash grain encouraged market action to consolidate recent gains. The early upturn had lifted futures to around the season's highest level. Pit brokers said purchase orders apparently came mostly from Eastern sources and processing interests. There was no sign of any material loosening up of supplies in producers' hands. Wheat stocks now in storage under loans or in other phases of Government program were estimated at about 280,000,000 bushels, or more than a third of the 1940 crop, with the supply increasing at the rate in excess of 7,000,000 bushels daily. On the 19th inst. prices closed unchanged to 1/4c. higher. Wheat futures rallied in the last hour today and prices reached the best levels of the session, advancing as much as 5/8c. a bushel above yesterday's close. Trade was mostly of local character. Final quotations were fractionally under the day's best levels. All other grains strengthened in sympathy with wheat. The trade said it was impossible to determine what percentage of this year's wheat crop so far marketed has gone into commercial channels, but felt that the amount had not been large. To date this season, wheat receipts at primary markets totaled approximately 212,000,000 bushels, an amount almost identical with the quantity of wheat under loan in warehouse storage as of Nov. 12. The general loss of public interest in the market, lack of definitely stimulating news, absence of mill buying in quantity, and professional realizing of sales, were given as reasons for the weakness of the market.

On the 20th inst. prices closed 1 1/8 to 2c. net lower. Led by soybean futures, which slumped as much as 8c. a bushel, the maximum drop permitted in one day, grain prices turned sharply lower in all pits today. Wheat and corn fell 2c. or more. Selling inspired by weakness of securities and the desire to take profits and even up accounts before the Thanksgiving Day holiday caused the weakness.

Today prices closed 3/8 to 3/4c. net higher. Despite frequent setbacks, wheat prices maintained an upward trend most of the session today, scoring net gains of about 1c. a bushel. Most of the buying was attributed to dealers restating lines sold on Wednesday's break, although some activity was credited to mills. Strength in securities and the report that Russia had advised Bulgaria not to join the Axis attracted much attention in the pit. The stronger tone of securities, the showing of the Greek Army, and continued tightening of the domestic wheat supply situation, were factors bolstering confidence in values early in the session. Some of the buying was believed to be in connection with lifting of hedges as a result of wheat or flour sales in the milling and baking trade, but there was no unusual amount of activity of this nature despite the sharp price concessions Wednesday. Open interest in wheat tonight is 56,271,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	110 1/4	109 1/4	109 1/4	107 1/4	HOL.	108 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	89 1/4	88 1/4	89	87 1/4	H	87 1/4
May.....	88 1/4	88 1/4	88 1/4	86 1/4	O	87 1/4
July.....	85 1/4	84 1/4	84 1/4	82 1/4	L	83 1/4

Season's High and When Made	Season's Low and When Made
December..... 90 1/4 Nov. 15, 1940	December..... 68 1/4 Aug. 16, 1940
May..... 89 1/4 Nov. 15, 1940	May..... 70 Aug. 16, 1940
July..... 85 1/4 Nov. 18, 1940	July..... 76 1/4 Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	72 1/4	72	72	71 1/4	71 1/4	71 1/4
May.....	76 1/4	76 1/4	76 1/4	76 1/4	76	76 1/4
July.....	78 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4

Corn—On the 16th inst. prices closed 1/4c. to 3/4c. net higher. Corn prices were strong most of the season, reflecting heavy sales to shippers totaling 385,000 bushels and a 1/2 to 1c. higher spot market. Best old yellow corn sold up to 70 1/2c. Cold weather continued to check country offerings, only 18,000 bushels being booked and arrivals at the 12 principal interior terminals this week totaled only 1,014,000 bushels, compared with 5,582,000 bushels last week and 6,783,000 a year ago. On the 18th inst. prices closed unchanged to 1/4c. off. More than 400,000,000 bushels of old corn are tied up and farmers are withholding large quantities of the new crop from market, awaiting announcement of the new loan rate. The corn market today was relatively quiet, with fluctuations very narrow. On the 19th inst. prices closed 1/4c. to 3/4c. net higher. The absence of any liberal amount of offerings, together with some short covering had a favorable influence on corn values. Much trade interest centered around the figures to be announced soon at which loans will be made on the new crop corn. The consensus was the new price would be around 62c. a bushel.

On the 20th inst. prices closed 1 1/2 to 2 1/8c. lower. Announcement of the corn loan rate of 61c. a bushel in the commercial belt was in line with trade expectations, but many dealers said it had bearish implications, due in part to the fact that producers will have 10 months, or to the end of next September, in which to determine whether to accept loans or not. Traders said this meant that the producer whose finances would permit will have plenty of time to sit by and watch price and other developments and to determine just what his surplus will be before rushing to get his grain under seal.

Today prices closed unchanged to 1/8c. lower. Traders who expressed belief that provisions of the 1941 corn loan program may be less attractive to producers than in former

years called attention to the fact that from a price standpoint alone there is less incentive to store corn. The loan rate this year is 4c. a bushel higher, but current market prices are 10 to 13c. higher. Futures in Chicago are about 2c. over the farm loan price, while spot corn is quoted at even greater premiums. Open interest in corn tonight was 24,664,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83 1/4	83	83 1/4	82 1/4	HOL.	82 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	64 1/4	64 1/4	64 1/4	63 1/4	H	63 1/4
May	65 1/4	65	65 1/4	63 1/4	O	63 1/4
July	65 1/4	64 1/4	65 1/4	63 1/4	L	63 1/4

Season's High and When Made			Season's Low and When Made		
December	65 1/4	Nov. 18, 1940	December	53 1/4	July 15, 1940
May	66	Nov. 18, 1940	May	54 1/4	Aug. 16, 1940
July	65 1/4	Nov. 18, 1940	July	58 1/4	Sept. 23, 1940

Oats—On the 16th inst. prices closed 3/8 to 7/8c. net higher. Strength in oats was largely influenced by the strong action of the wheat markets and the firmness of corn. A sharp cut in oat receipts due to heavier farm feeding requirement, also played a part. On the 18th inst. prices closed 1/2 to 7/8c. net lower. Trading was fairly active, with the undertone heavy during most of the session. On the 19th inst. prices closed unchanged to 1/2c. up. Oats started slowly but took on a firmer tone in later trade. Local houses were the principal buyers and deferred contracts were sold through houses with Northwest connections.

On the 20th inst. futures closed 5/8 to 1/2c. net lower. Selling in this market was influenced largely by the weakness displayed in wheat and corn markets, though declines in oats were relatively light. Today prices closed unchanged to 1/8c. off. The market for oats futures was quiet and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38 1/4	38 1/4	38 1/4	38 1/4	H	38 1/4
May	37 1/4	37	37	36 1/4	O	36 1/4
July	34	33 1/4	33 1/4	32 1/4	L	32 1/4

Season's High and When Made			Season's Low and When Made		
December	39 1/4	Nov. 18, 1940	December	27 1/4	Aug. 19, 1940
May	38	Nov. 15, 1940	May	28 1/4	Aug. 16, 1940
July	34 1/4	Nov. 15, 1940	July	30 1/4	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34 1/4	34	34	33 1/4	32 1/4	33 1/4
May	33 1/4	33	32 1/4	32 1/4	32 1/4	32 1/4
July			31 1/4	31 1/4	30 1/4	

Rye—On the 16th inst. prices closed 3/8 to 1/2c. net higher. The rye futures market did not respond fully to the strong action of wheat. Trading in the rye market was light, but the undertone was firm. On the 18th inst. prices closed 3/4 to 5/8c. net lower. Influenced by the reactionary trend of wheat, there was considerable selling of rye futures, and the market ruled heavy during most of the day. On the 19th inst. prices closed 3/8 to 1/2c. net lower. Rye futures were heavy during most of the session, even though the other grains were firm at times during the day. Scattered selling and absence of any real support were the contributing factors in this heaviness.

On the 20th inst. prices closed 1 1/4c. net lower. There was quite general selling of rye futures, traders not caring to hold commitments over the holiday, and this latter very likely was the dominating influence in the selling of wheat and corn futures. Today prices closed unchanged to 1/8c. higher. Trading was light, with the undertone steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47	46 1/4	45 1/4	44 1/4	H	44 1/4
May	51 1/4	50 1/4	50 1/4	49 1/4	O	49 1/4
July	52 1/4	51 1/4	51 1/4	50 1/4	L	50 1/4

Season's High and When Made			Season's Low and When Made		
December	50 1/4	May 29, 1940	December	38 1/4	Aug. 19, 1940
May	52 1/4	Nov. 15, 1940	May	42 1/4	Aug. 19, 1940
July	52 1/4	Nov. 14, 1940	July	47 1/4	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48			45 1/4	45 1/4	46 1/4
May	51	50 1/4	50 1/4	48 3/4	48 3/4	49 1/4
July						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46 1/4	46 1/4	45 1/4	43 1/4	43 1/4	43 1/4
May	44 1/4	44 1/4	43 1/4	42 1/4	41 1/4	42 1/4
July	42 1/4		42	40 1/4	40 1/4	41 1/4

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.30@5.45	Rye flour patents	4.15@4.25
Spring patents	5.10@5.30	Seminola, bl., bulk basis	5.90@6.40
Cleare, first spring	4.60@4.80	Oats, good	3.09
Hard winter straights	@	Corn flour	2.07 1/2
Hard winter patents	4.70@4.95	Barley goods	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearly (new) Nos.	1.2-0.3-0.2
			4.25@5.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108 1/4	No. 2 white	51 1/4
Manitoba No. 1, f.o.b. N. Y.	84 1/4	Rye, United States, c.i.f.	60 1/4
		Barley, New York—	
Corn, New York—		40 lbs feeding	67
No. 2 yellow, all rail	82 1/4	Chicago, cash	51

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	199,000	91,000	1,849,000	203,000	7,000	180,000
Minneapolis	—	548,000	213,000	146,000	58,000	356,000
Duluth	—	324,000	207,000	97,000	7,000	294,000
Milwaukee	17,000	4,000	128,000	—	264,000	352,000
Toledo	—	112,000	105,000	53,000	—	—
Buffalo	4,000	5,020,000	258,000	434,000	1,000	26,000
Indianapolis	—	32,000	540,000	30,000	3,000	3,000
St. Louis	113,000	129,000	238,000	58,000	1,000	47,000
Peoria	34,000	15,000	454,000	20,000	14,000	62,000
Kansas City	28,000	301,000	252,000	—	—	—
Omaha	—	53,000	198,000	6,000	—	—
St. Joseph	—	6,000	80,000	25,000	—	—
Wichita	—	132,000	6,000	—	—	—
Sioux City	—	14,000	70,000	5,000	1,000	4,000
Tot. wk. '40	395,000	6,781,000	4,598,000	1,101,000	356,000	1,324,000
Same wk '39	448,000	7,468,000	8,079,000	1,648,000	556,000	2,525,000
Same wk '38	394,000	6,092,000	8,514,000	1,059,000	335,000	1,373,000
Since Aug. 1						
1940	6,729,000	154,316,000	107,851,000	32,752,000	6,743,000	37,582,000
1939	7,316,000	158,812,000	94,174,000	49,015,000	12,037,000	56,793,000
1938	6,885,000	178,237,000	121,458,000	51,659,000	15,407,000	47,951,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 16, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	136,000	51,000	—	—	—	2,000
Boston	16,000	—	3,000	6,000	1,000	—
Philadelphia	33,000	40,000	13,000	2,000	—	—
Baltimore	10,000	870,000	37,000	15,000	72,000	2,000
New Orleans	22,000	—	48,000	10,000	—	—
Galveston	—	—	2,000	—	—	—
Can. Atl. pts.	—	2,675,000	1,077,000	—	—	—
Tot. wk. '40	217,000	3,636,000	1,180,000	33,000	73,000	4,000
Since Jan. 1						
1940	10,926,000	110,901,000	36,972,000	3,504,000	2,062,000	1,246,000
Week 1939	380,000	3,058,000	1,040,000	174,000	210,000	320,000
Since Jan. 1						
1939	13,947,000	97,953,000	21,370,000	4,863,000	2,056,000	8,144,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Nov. 16 and since July 1 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	89,000	—	29,000	—	—	—
New Orleans	1,000	—	1,000	—	—	—
Can'd'n Atl. ports	2,675,000	1,077,000	—	—	—	—
Tot. week 1940	2,765,000	1,077,000	30,000	—	—	—
Since July 1, 1940	40,508,000	18,333,000	2,040,000	20,000	163,000	55,000
Tot. week 1939	2,411,000	415,000	71,564	282,000	531,000	497,000
Since July 1, 1939	45,278,000	5,195,000	1,676,636	1,323,000	1,984,000	6,039,000

a Includes 1,193,000 barrels of flour exported from Canadian Atlantic ports to Sept. 28 only.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 16, were as follows:

GRAIN STOCKS

	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
United States—						
Boston	—	3,000	—	—	—	—
New York	68,000	128,000	—	2,000	38,000	21,000
" afloat	41,000	21,000	—	—	—	—
Philadelphia a	429,000	44,000	7,000	6,000	—	1,000
Baltimore b	735,000	11,000	18,000	156,000	2,000	2,000
New Orleans	58,000	97,000	262,000	—	—	—
Galveston	1,196,000	129,000	—	—	—	—
Fort Worth	9,958,000	848,000	164,000	5,000	—	14,000
Wichita	4,675,000	—	—	—	—	—
Hutchinson	8,636,000	—	—	—	—	—
St. Joseph	4,794,000	2,458,000	137,000	11,000	—	8,000
Kansas City	35,407,000	7,362,000	51,000	388,000	2,000	—
Omaha	9,088,000	13,123,000	24,000	4,000	6,000	—
Sioux City	993,000	1,574,000	133,000	2,000	12,000	—
St. Louis	7,449,000	972,000	437,000	9,000	11,000	—
Indianapolis	2,401,000	597,000	908,000	133,000	—	—
Peoria	901,000	637,000	2,000	—	—	196,000
Chicago	12,644,000	11,845,000	1,126,000	1,785,000	768,000	—
" afloat	—	—	—	199,000	—	—
On Lakes	852,000	—	—	—	—	53,000
Milwaukee	721,000	3,596,000	29,000	694,000	1,331,000	—
Minneapolis	29,225,000	9,381,000	1,214,000	1,919,000	5,022,000	—
Duluth	25,889,000	2,494,000	404,000	1,285,000	1,018,000	—
" afloat	178,000	—	—	—	—	—
Detroit	80,000	2,000	4,000	2,000	260,000	—
Buffalo	4,436,000	1,020,000	882,000	936,000	506,000	—
" afloat	1,200,000	—	104,000	—	109,000	—
On Canal	26,000	189,000	—	—	—	—

Total Nov. 16, 1940	161,980,000	56,531,000	5,908,000	7,572,000	9,340,000	
Total Nov. 9, 1940	163,614,000	55,020,000	5,904,000	7,532,000	9,760,000	

a Philadelphia also has 3,000 bushels Argentine corn in store.

b Baltimore also has 59,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 217,000 bushels; Buffalo afloat, none; New York, 84,000; Erie, 99,000; total, 400,000 bushels, against 774,000 bushels in 1939. Barley—New York, 128,000 bushels; Buffalo, 354,000; Baltimore, 156,000; Duluth, none; in transit—rail (U. S.), 438,000; total, 1,076,000 bushels, against 1,371,000 bushels in 1939. Wheat—New York, 3,691,000 bushels; New York afloat, 789,000; Boston, 2,267,000; Philadelphia, 1,019,000; Baltimore, 2,271,000; Portland, 1,211,000; Chicago, 18,000; Buffalo, 7,386,000; Buffalo afloat, 682,000; Duluth, 7,982,000; Erie, 1,989,000; Albany, 9,001,000; on Canal, 994,000; in transit—rail (U. S.), 3,629,000; total, 42,929,000 bushels, against 18,520,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seab'd	63,204,000	—	619,000	406,000	1,233,000
Ft. William & Pt. Arthur	79,598,000	—	2,046,000	1,627,000	1,018,000
Other Can. & other elev.	262,269,000	—	4,158,000	831,000	3,646,000

Total Nov. 16, 1940	405
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ended Nov. 15 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Nov. 15, 1940	Since July 1, 1940	Since July 1, 1939	Week Nov. 15, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	4,184,000	61,638,000	71,211,000	1,207,000	17,598,000	4,802,000
Argentina	1,065,000	42,946,000	65,601,000	642,000	16,672,000	52,170,000
Australia	-----	-----	11,293,000	-----	-----	-----
India	-----	-----	-----	-----	-----	-----
Oth. c'tries	120,000	4,664,000	13,104,000	-----	2,520,000	24,908,000
Total	5,369,000	109,808,000	176,537,000	1,849,000	36,790,000	82,661,000

Argentina to Use Corn for Fuel—Argentine corn is to be used as fuel for operating railroads and generating electric power, according to United Press advices of Nov. 19, from Buenos Aires, which said that the Government had that day authorized the sale of Government-purchased corn for the purpose. The advices also said:

The ministry fixed the following sales prices: for railroads, unshelled corn, 20 pesos (less than \$5) a metric ton; for plants, unshelled corn, delivered price, 23 pesos a metric ton, and shelled corn, delivered, 25 pesos a metric ton.

The Government had paid 47½ pesos (nearly \$12) a metric ton, and at the close of business on Nov. 18 had purchased 5,015,702 tons. It is authorized by law to buy the estimated 8,000,000-ton crop for the 1939-40 season, as a measure to bring relief to agriculturists and to keep the price level from collapsing as a result of the loss or severe curtailment of overseas markets.

A decree today authorizing the sale of the corn for fuel was based on experiments carried out with the cooperation of prospective consumer companies. It was stated that the experiments proved that corn can be used, at the fixed prices, as cheaply as coal, wood or fuel oil.

Argentine Corn Crop Estimate—The third official estimate of the 1939-40 corn crop of Argentina, issued late in October, was placed at 408,442,000 bushels, according to the Argentine Ministry of Agriculture. In 1938-39, corn production totaled 191,485,000 bushels, and the average during the previous five years was 323,772,000 bushels. The October estimate of the 1939-40 crop was placed 2.5% below the second estimate; heavy rains in July and August damaged late corn still in fields in northern Santa Fe and Entre Rios and caused considerable losses in parts of Buenos Aires.

Reporting this, "Foreign Crops and Markets" of Nov. 18, publication of U. S. Department of Agriculture, went on to say:

Following the small 1938-39 crop, Argentina entered the current marketing year, April-March, 1940-41, with no carry-over. The disposal of the exportable surplus from the 1939-40 crop has given the Government great concern, however, since Argentine corn is exported largely to European markets now closed to overseas grain. By a decree of Sept. 9, the Grain Regulating Board was authorized to purchase the crop at the fixed price of 4.75 pesos per 100 kilograms (about 36 cents per bushel at the official rate of exchange), shelled basis, on rail at the port of Buenos Aires if the grain was sound, clean, and in export condition. Most of the crop is said to have already been acquired by the board. During April-September only 41,572,000 bushels were exported, and the balance remaining for export and carry-over on Oct. 26 was officially estimated at 266,417,000 bushels as compared with about 50,000,000 bushels on Oct. 31, 1939. Various methods for increasing domestic consumption have been suggested, such as using unshelled corn for fuel, feeding larger quantities to hogs, and using a larger part of the crop for the production of alcohol, but it appears likely that the carry-over on March 31, 1941, will be large.

Plantings of corn for the 1940-41 crop are reported to have been made under excellent conditions, and growth has been good. No steps were taken to reduce the acreage, but because of present marketing conditions some decrease is expected. This has been estimated by the trade at about 10%. Most of the corn is planted in the three Provinces of Buenos Aires, Santa Fe, and Cordoba, which together accounted for 91% of the 1939-40 crop.

CCC Reports Wheat Loans Total 250,498,724 Bushels—Wheat loans through Nov. 12, totaled 250,498,724 bushels valued at \$180,404,040.67, Commodity Credit Corporation announced Nov. 15. For the same period in 1939 wheat loans totaled 155,088,060 bushels valued at \$108,710,057.82. The number of loans at this time are 396,981 compared to 219,386 last year. Wheat loans by States in farm and warehouse storage follow:

State	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	30	-----	12,677	\$9,407.47
California	37	33,591	95,726	87,881.38
Colorado	4,171	860,069	2,285,776	2,069,801.05
Delaware	3	-----	1,625	1,327.13
Idaho	3,817	1,595,802	5,051,743	3,550,396.43
Illinois	26,838	616,795	12,007,597	10,086,889.30
Indiana	11,181	291,989	3,148,242	2,662,355.35
Iowa	5,179	380,549	2,334,845	2,023,438.06
Kansas	65,284	7,504,364	38,881,607	33,207,506.77
Kentucky	1,273	-----	494,470	377,484.79
Maryland	113	-----	55,617	39,466.36
Michigan	1,435	219,686	149,113	256,350.49
Minnesota	22,448	2,213,921	6,503,176	6,881,128.70
Missouri	20,053	305,705	8,142,110	6,353,174.22
Montana	21,580	6,044,494	17,549,381	16,373,104.07
Nebraska	30,629	4,819,131	9,534,400	10,382,585.38
New Mexico	457	69,009	377,229	322,428.95
North Dakota	76,015	5,221,989	41,757,764	35,578,775.31
Ohio	11,590	334,773	3,480,511	3,050,980.41
Oklahoma	31,134	2,420,985	18,036,716	14,671,968.14
Oregon	1,984	675,394	4,691,035	3,141,076.18
Pennsylvania	317	-----	80,410	60,361.82
South Dakota	35,538	2,223,112	9,584,858	8,783,795.09
Tennessee	856	-----	273,232	214,147.55
Texas	19,495	1,490,607	17,067,699	13,614,912.42
Utah	471	636,067	199,236	411,860.12
Virginia	570	-----	158,666	120,573.04
Washington	3,733	1,169,526	8,739,045	5,598,435.38
West Virginia	24	-----	9,687	8,354.04
Wisconsin	1	172	-----	115.24
Wyoming	725	304,556	362,245	463,960.03
Total	396,981	39,432,286	211,066,438	\$180,404,040.67

Canadian Grain Crop Report—The second official estimate of the 1940 Canadian grain crop showed a decline for all grains, according to the Dominion Bureau of Statistics at Ottawa, the Nov. 18 issue of "Foreign Crops and Mar-

kets," publication of the United States Department of Agricultural, reported. The report went on to say:

The lower wheat estimated resulted primarily from the smaller crop indicated for the Province of Alberta, where actual threshing returns fell about 13,000,000 bushels short of the September estimate, and a small reduction in Manitoba. The production of spring wheat in British Columbia, Quebec, and Nova Scotia was somewhat above expectations, and winter wheat in Ontario was only slightly reduced, so that the total Canadian outturn, now placed at 547,179,000 bushels, still remains second only to the crop of 1928 and nearly 12% above the large 1939 harvest. The production of spring wheat this year is placed at 524,382,000 bushels, of which 10,500,000 bushels are of durum.

The 1940 rye crop was revised to 14,294,000 bushels, a decline of only 299,000 bushels, and compares with 15,307,000 bushels produced in 1939. Feed-grain returns were particularly reduced in the Provinces of Alberta and Saskatchewan. The production of oats is now estimated at 412,043,000 bushels, as compared with 408,432,000 bushels in 1939, and barley production is placed at 105,454,000 bushels as against 103,147,000 last year.

CANADA—PRODUCTION OF SPECIFIC GRAINS

(Average 1933-1937, Annual 1938-1940)

Crop	Average 1933-1937	1938	1939	1940
	Bushels	Bushels	Bushels	Bushels
Wheat	247,821,000	360,010,000	489,623,000	547,179,000
Rye	5,708,000	10,988,000	15,307,000	14,294,000
Oats	332,173,000	394,593,000	408,432,000	412,043,000
Barley	73,225,000	102,242,000	103,147,000	105,454,000

Dominion Bureau of Statistics, Ottawa.

The 1940 production of wheat in the Prairie Provinces of Canada, estimated at 520,000,000 bushels, compares with 463,000,000 bushels reported for these Provinces in 1939. The September estimate for Saskatchewan is still maintained at 260,000,000, only 10,000,000 above that of 1939, but in Alberta the crop was reduced by 13,000,000 bushels to 190,000,000 as against 150,000,000 in 1939. The outturn now indicated for Manitoba of 70,000,000 bushels is only 1,000,000 bushels below the September estimate and compares with 63,000,000 produced last year.

CANADIAN PRAIRIE PROVINCES—PRODUCTION OF WHEAT

(Average 1933-1937, Annual 1938-1940)

Year	Manitoba	Saskatchewan	Alberta	Total Prairie Provinces
	Bushels	Bushels	Bushels	Bushels
Average 1933-37	32,823,000	106,080,000	91,036,000	229,939,000
1938	50,000,000	137,800,000	148,200,000	336,000,000
1939	63,000,000	250,000,000	150,000,000	463,000,000
1940	70,000,000	260,000,000	190,000,000	520,000,000

Dominion Bureau of Statistics, Ottawa.

Because of the restrictions placed on marketing this season, total primary receipts of wheat from farms in the Prairie Provinces totaled only 209,200,000 bushels during the three months August-October as compared with the record for these months last year of 315,200,000 bushels. The carry-over on farms July 31, 1940, was 14,200,000 bushels, which with the 1940 crop brought total farm supplies to 534,200,000 bushels. Seed requirements for 1940-1941 may be reduced, but increased wheat feeding is likely to offset this, and the total for these purposes is expected to remain around 53,000,000 bushels. This amount, together with deliveries to Nov. 1 of 209,200,000 bushels, when deducted from farm supplies leaves 272,000,000 bushels remaining for delivery on storage on farms. Recent press reports state that the quota for deliveries was increased on Nov. 7 to 20,000,000 bushels per seeded acre at 37 shipping points in the Prairies. This will permit an increase of 12 bushels over the general delivery quota and will no doubt accelerate the primary movement of wheat at these points.

Better Domestic Demand for Farm Products Indicated by Bureau of Agricultural Economics

Improvement in the conditions affecting the domestic demand for farm products is continuing, the Bureau of Agricultural Economics reported on Nov. 16 in its monthly analysis of the demand and price situation. In October industrial activity was slightly above the previous peak reached in December, 1939, and there has been some additional advance in November. These gains in industrial activity have been accompanied by increases in the income of industrial workers and in national income. The Bureau's announcement went on to say, in part:

The domestic defense program is the principal force behind the improvement in demand conditions. The increasing defense expenditures are reflected in active factory building operations and in increased output of defense equipment. Aside from these direct effects on current productive activity, the defense program is having important indirect effects upon industrial buying policies, resulting in the accumulation of inventories in some lines because of anticipated higher prices and the possibility of later difficulties in securing deliveries.

The production of goods for the building of inventories probably has been a large factor in the recent increases in industrial activity. The tapering off of this inventory-building program might be accompanied by a slowing up, and perhaps some temporary decline, of total industrial production, if it occurs before the output of defense equipment can be increased sufficiently to offset such a development. It is not unlikely that there will be a period of several months, perhaps beginning shortly after the turn of the year, when industrial activity will fail to make further progress.

Exports of farm commodities have continued to shrink, and in September were 70% below a year earlier, and 77% under January of this year. Industrial exports continued large, but were smaller than in August. Great Britain is encountering increased difficulties in keeping her ocean shipping lanes open.

Wholesale commodity markets have continued for the third consecutive month to reflect improvement in industrial conditions and in consumer buying power. The rise in wholesale prices since last summer has been somewhat greater for industrial raw materials and imported commodities than for farm products and foods, largely because of the greater gains in the former groups during the past month. Strength in industrial raw material and imported commodity prices has been due in part to heavy purchases for inventory, whereas the rise in farm product prices has been due primarily to improvement in domestic consumer buying power. The general upward trend in commodity prices is expected to be maintained, subject to temporary relapses, but no marked rise such as occurred during the World War is yet in sight.

Farm income in October increased considerably more than is usual for the season. This was due primarily to heavy cotton marketings, following the unusually small marketings prior to October, and to the early movement of hogs which resulted in marketings in October about 25% higher than a year earlier. Prices received by farmers apparently were little different on the average in November than in October, although seasonal influences were reflected in higher prices for butter and eggs and in lower prices for corn and hogs.

Weather Report for the Week Ended Nov. 20—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Nov. 20 follows:

Early in the week an extensive mass of cold polar air settled southward over the interior of the country, extending from the Rocky Mountains to the Appalachians. It was attended by abnormally low temperatures which gradually advanced southward, and by the morning of the 14th subfreezing weather was general as far south as central Gulf districts. On the morning of the 15th, the "high" occupied the southern trans-Mississippi States and during the following two days it drifted eastward to the east Gulf area and Florida, bringing some record-breaking low temperatures for the season.

Much of northern Florida had a hard freeze, with temperatures going as low as 10 degrees below freezing on some lowlands southward to the south-central portion of the Peninsula. However, it was a typical radiation freeze with much warmer weather experienced on the higher ground than on contiguous lowlands. The latter part of the week brought a reaction to much warmer weather generally, except that in central and northern Rocky Mountain sections lower temperatures prevailed with subzero readings again reported in some localities.

Minimum temperatures reached zero or lower as far south as extreme northern Missouri and northwestern Kansas; the lowest reported from a first-order station was -19 degrees at Bismarck, N. Dak., on the 14th. In Mississippi Valley the minima ranged from about 0 degrees in the north to 30 degrees at New Orleans, while in the Ohio Valley they varied from 7 degrees in the west to around 20 degrees in eastern districts. The cold weather did not reach central and north Atlantic coast sections, making some wide variations in minimum temperatures; for example, the minima on some lowlands in south central Florida were 10 degrees lower than at Boston, Mass.

The weekly mean temperatures were much below normal over nearly the entire country. In the extreme Northeast the averages were above normal, while in coast districts as far south as the Potomac Valley about-normal warmth prevailed. The Pacific coast sections had relatively high temperatures. Between the Appalachian and Rocky mountains it was one of the coldest weeks of record for so early in the season, the weekly mean temperatures averaging mostly from 10 to 14 degrees below normal.

Moderate to heavy precipitation occurred in the Atlantic States from Central Georgia northward with the weekly totals ranging up to nearly four inches in some localities. Also, more or less precipitation occurred in areas from the Rocky Mountains westward, but there was practically none between the Appalachians and the Rockies.

There were two marked unfavorable features of recent weather, namely the severe storm and heavy snow in North-Central States at the close of last week, followed by the record-breaking cold wave that penetrated into the deep South. In the western Lake region and upper Mississippi Valley the storm was the most severe of record for November and caused heavy damage, amounting to several million dollars, in the State of Minnesota alone, to overhead wires, trees, livestock, game birds and poultry. The heaviest 24-hour snowstorm of record was reported from some sections.

In the wake of this storm the cold wave drifted into Southern States and was generally destructive to tender vegetation from South Carolina through Gulf areas to Texas, except along the lower Texas coast and in parts of the Florida Peninsula. Hardy truck crops fared better in most areas, but in some sections even the harder varieties, such as collards, were damaged. In Louisiana the eyes and buds of sugar cane were killed, but cane was windrowed wherever possible.

Farm work was mostly at a standstill because of the storm and severe subsequent cold weather, although considerable was accomplished in some of the more eastern States and in the far West. Livestock suffered from the cold weather, with shrinkage and some losses reported over wide areas of the Midwest. However, in the more western States conditions were rather favorable. There was more or less snow in the western mountains, with more than usual for the season reported in the higher elevations of the Northwest.

Small Grains—Winter wheat apparently was not seriously affected by the abnormally low temperatures of the week, although some browning of tops was reported in the Central Valleys. In general the outlook continues favorable, except in a few of the persistently dry areas, although growth was retarded or stopped in the southwestern belt; there probably was some damage in parts of the Southwest.

In Kansas wheat apparently was not materially injured and is going into winter in good condition, except in a few southwestern counties. In Nebraska there was a fairly good snow protection during the coldest weather. In the Pacific Northwest low temperatures caused a cessation of growth, but in general the outlook continues favorable west of the Rocky Mountains.

Corn and Cotton—But little corn husking or picking was possible during the week because of weather unfavorable for field work. However, the hard freeze in the interior was favorable for drying grain, which has considerable moisture content. In Iowa much of the future husking will have to be done by hand because stalks were blown down and ears off by the severe storm.

Picking of the remnants of the cotton crop was not active. The freezing weather caused rapid opening of bolls that were still closed in the north-central belt.

The weather bulletin furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly below normal; precipitation moderately heavy. Little outdoor work done. Rains beneficial to topsoil and subsoil with ample water in wells and streams for present needs. Meadows and pastures revived. Winter grains coming up nicely. Southeastern truck fair to good and showing improvement. Some butchering in west.

North Carolina—Raleigh: Adequate rains 12-14th in north-central and northeast broke drought in this area, softened soil and helped wells. More rain needed elsewhere. Below-freezing temperatures general on 16th, with considerable frost damage to truck in southeast. Some damage to cotton in southwest by cold weather, following rains.

South Carolina—Columbia: Cold last half of week with general hard freeze on 16th. Tender vegetation killed. Mostly ample rains and topsoil moisture adequate. Favorable for germination of small grains. Coastal truck damaged, but extent still undetermined.

Georgia—Atlanta: More rain needed in southeast, elsewhere adequate. Unusually serious frost damage Friday, Saturday, and Sunday. Vegetables and pastures widely injured and even collards damaged; ground frozen and potatoes in ground damaged in many places. Peach trees believed hurt. Much wheat and oats still to be planted.

Florida—Jacksonville: Good rains in northwest; elsewhere drought continued. Record low temperatures for November on 16-17th, with as low as 20 deg. in Marion County and 32 deg. in Lake Okechobee region. All tender truck killed, except in extreme south and other favored localities. Comparatively little citrus damage. Strawberry bloom frozen; crop will be late and short.

Alabama—Montgomery: Rain at end of preceding week conditioned soil for plowing and planting. Unseasonable cold slowed work. Temperatures averaged 11 deg. below normal and 25 deg. below normal on 16th; minima 12 to 20 deg. over entire State. Not much damage, except to truck in coastal area. Oats fair where up.

Mississippi—Vicksburg: Hard freeze to coast Friday and Saturday; lowest temperatures of record for time of year. Cover crops, gardens, and truck considerably damaged. Staple crops generally housed, but some cotton unpicker in northwest. Progress of pastures poor.

Louisiana—New Orleans: Hard freeze to coast on 15-16th killed or seriously damaged all tender vegetation. Hardy truck, oats, and winter legumes appear to have escaped damage. Eyes and buds of sugar cane killed; crop windrowed where possible, with extent of loss depending on subsequent weather; rapid progress in cutting and grinding. Most of cotton, corn, rice, and sweet potatoes harvested before freeze.

Texas—Houston: Cold and dry, but soil moisture ample, except in extreme northwestern Panhandle. Considerable frost damage to tender truck and vegetation, except along lower coast. Picking cotton remnants slowed by rain and cold in northwest; prospects of crop blasted in that section. Progress of winter wheat and oats retarded somewhat by cold, but little damage noted; condition mostly fair to good. Threshing rice good progress on upper coast. Ranges damaged slightly, but still fair to good condition.

Oklahoma—Oklahoma City: Cold, with most severe cold wave for so early in season since records began; minima near or below zero on 13th. Much warmer at close. Cold caused some damage to fall-sown grains, although too early to determine extent. No rain and soil dry, except in southeast. Stock water situation becoming serious in many localities, especially northwest and north-central. Winter wheat needs rain and warmth. Corn, cotton and grain sorghum harvests delayed by cold, but corn and sorghum harvests about over. Still about 15% of cotton in fields. Feed supplies generally adequate. Livestock generally in excellent condition.

Tennessee—Nashville: Winter grains and clover subjected to record-breaking early freezes without protection, but probably no permanent injury. Harvesting corn and cotton made slow progress. Plowing and seeding delayed by cold. Many hogs slaughtered.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 22, 1940.

Aside from Government purchases, comparative quietness prevailed in the markets for dry goods during the past week for which the holiday was partly responsible. Many merchants confined their activities to taking stock, that is, checking up on business already booked, prices, deliveries, &c. The week therefore could be described as a period of consolidation and appraisal in a number of directions. The question of mill labor also came in for consideration. While mills as yet have not reached the point where they are obliged to compete for help, it was pointed out that a continuation of the current rate of operations would in all probability lead to a shortage of labor. Illustrative of the sharp increase in manufacturing operations were the statistics released over the holiday by the Census Bureau which showed that the cotton spinning industry during October had operated at 103.3% of capacity on a two-shift 80-hour basis as against 96.7% the month previous and 97.9% in October of last year. It is claimed that a scarcity of competent workers in developing, and that as a result of this, certain mills are experiencing difficulty in their attempts to start up additional machinery. As time goes on, the defense program is expected to aggravate the situation as competent workers will be encouraged to leave their jobs in the textile industry for more remunerative positions in other lines such as shipyards, machine tool shops, &c. Furthermore, men within the conscription age are subject to the draft and sooner or later are likely to be called into the armed service of the country. Thus, the question of securing experienced operators in sufficient numbers to maintain or increase operations looms as a serious problem for mills. In the meantime, prices continue to strengthen, and premiums ranging up to a full cent are being quoted for certain grades of goods as the defense buying continues to create scarcity for ordinary or civilian use.

Trading in the wholesale markets was more or less spotty. Business in cotton gray goods was fairly active at times, while demand for print cloths was only fair. A good inquiry was noted for ducks of various descriptions, but actual orders placed were not large in number. Many buyers are said to have purchased only small amounts of the weaves they ordinarily use and now find that a number of mills have sold their production well ahead to industrial users. The Government has contracted for large quantities of ducks in connection with the defense program, and it is now a question whether other buyers will be able to secure the quantities they are seeking. Although demand for sheetings was quiet, prices continued to tend upward. Many of the manufacturers are sold up and therefore were not considering additional business at the present time. Drills, twills, osnaburgs and other miscellaneous lines continued to be in request and taken in modern quantities at firm prices. Business in rayons was rather quiet although there continued to be a fairly good inquiry for various descriptions. Prices ruled firm. Merchants look upon the diminished activity in the wholesale markets as a hopeful sign and are now of the opinion that the much feared inflationary market can be avoided. Prices for print cloths were as follows: 39-inch 80s, 7½¢.; 39-inch 72-76s, 7¢.; 39-inch 68-72s, 6½¢.; 38½-inch 64-60s, 5½¢., and 38½-inch 60-48s, 4½¢.

Woolen Goods—Markets for woolen goods remained in a strong position. The decision of the Government to purchase additional quantities of wool goods was expected to bring unfilled orders on men's wear to well over 70,000,000 yards of which 60% or more are for military purposes. While business in the women's wear divisions was not as active as in men's wear, it continued to improve. Blankets were in good request and in short supply, with some orders reported placed for delivery next fall. A good inquiry was also noted for other lines of woolen goods with the undertone of the market firm.

Foreign Dry Goods—Prices for linens in primary markets continued to move upward during the past week. The firmness was ascribed to the increased activity in household, dress as well as suiting linens. Dress linens for style sport garments hold a most favorable position and advance lines feature them prominently. Trading in burlaps was on the quiet side with business hampered by the continued lack of cargo space from Calcutta. Prices ruled steady. Domestically, lightweights were quoted at 5.80¢. and heavies at 7.75¢.

State and City Department

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News Items

California—New Plan for Dealing with Tax-Deeded Land to Take Effect—California, which during the past six years has collected \$370,283 in rentals on land taken over for non-payment of taxes and returned about \$7,500,000 worth of property to the tax rolls, is preparing to set up a new system of dealing with the problem of tax-deeded lands, according to information from the National Association of State Auditors, Comptrollers and Treasurers.

Under a law which takes effect early next year, the rental of tax-deeded property will be used to help cities and counties return such property to the tax rolls. Such rentals, according to the California State Controller, have been paying the cost of administering the 3,000,000 acres of farm and ranch land and the 150,000 city lots deeded to the State for non-payment of taxes, and in addition have contributed materially to the State Treasury.

Tax-deeded lands, under the new system, will be classified into three groups, those suitable for sale to private owners, those suitable for public use, such as potential park or playground areas, and waste lands which cannot produce enough revenue to be self-supporting. The original owner of such property, under the new plan, will be permitted to bid in the tax sale, even if he has failed to redeem the property. This permission is not now given him.

Much of the tax-deeded land has been burdened with overlapping assessments for improvements, or with irrigation and reclamation district assessments, in addition to county and State taxes. The State Controller and his district supervisors have been cooperating with cities and special districts to arrange the refinancing of their bonded indebtedness.

Before 1925 few lands were deeded to the State for non-payment of taxes. The largest number in any one year was in 1932, when there were 325,000 sales to the State. In some counties, the assessed value of property owned by the State became as much as 30% of the total assessed value.

Ontario, Province of—Municipalities Reported Strong Financially—Despite the war, cities of the Province of Ontario are in a sounder position now than at any time in the last 15 years, and per capita municipal debt in the Province is the lowest since 1920, Eric Cross, Minister of Municipal Affairs for Ontario told the conference of the American Municipal Association. Discussing the problems of Canadian local governmental units under war conditions, he said that the per capita tax levy also is at the lowest figure in 20 years, because only expenditures necessary to protect "public health and safety" are being approved.

United States—Two-Thirds of Amendments, Initiated or Referred Proposals Rejected Nov. 5—Approval of two State civil service amendments, varied decisions of voters on old age security proposals, and rejection of liquor questions and proposals to raise legislators' pay featured results of Nov. 5 balloting on approximately 165 constitutional amendments and initiative or referred measures, a preliminary study by the Council of State Governments showed on Nov. 18.

Approximately two-thirds of the proposals were defeated in the election, including the majority of amendments and measures on tax propositions and gasoline and motor fuel funds.

Civil service amendments were approved in Michigan and Louisiana, according to the study. The Michigan amendment will set up a bipartisan four-man State Civil Service Commission with all State employees under the merit system except elective officials, department heads, and certain others. Approval of the Louisiana amendment provides for State Civil Service by confirming the Act passed by the 1940 Legislature.

Old age security measures were approved in Washington and California, and rejected in Colorado and Arkansas. The Washington amendment raises pensions from \$30 to \$40 a month for persons over 65, and abolishes liens on property of recipients. Two California amendments approved bar and release liens on property owned by recipients. Colorado voters rejected an amendment to reduce the State's present \$45 a month limit to \$30, while Arkansas refused approval of an amendment setting up a new old age assistance system, and reducing the eligible age from 65 to 60.

Amendments to raise legislators' pay were rejected in Louisiana, Oregon, Missouri and Washington. While a Tennessee pay-raise amendment received a favorable majority of 3-to-1, it was pointed out that Tennessee amendments in order to pass must receive a majority equivalent to the majority of votes cast for representatives in the Legislature. The official count will determine whether the 3-to-1 majority was enough. Among other legislative amendments, California defeated a proposal to permit annual sessions of the Legislature, while Tennessee gave a 3-to-1 majority to an amendment lengthening the Governor's term of office from two to four years.

Liquor proposals met defeat in three States: Oklahoma, Oregon and Idaho. The Oklahoma constitutional amendment called for repeal of prohibition in the State, authorization of the importation, manufacture and sale of liquor, and establishment of a State license system. An initiated proposal in Oregon, had it won, would have repealed the State Liquor Store System and authorized private sale. The defeated Idaho initiated proposition provided for county option on liquor sales.

Among the tax measures rejected was an Oklahoma amendment authorizing a graduated land tax which would result in the application of low property tax rates on small holdings and higher rates on higher holdings; the amendment was hailed by its sponsors as a means of getting farmers back on the farms. Arkansas refused approval to an amendment to exempt \$50 worth of personal property for single persons and \$100 for married persons; Arizona rejected homestead exemptions up to \$5,000; and Louisiana voted down an amendment to extend to 1944 the exemption from property taxes of manufacturing plants in New Orleans, and to extend the power of the State Board of Commerce to exempt new industries from taxation.

Idaho approved an amendment limiting proceeds of gas taxes to construction and maintenance of highways, South Dakota defeated an amendment to prohibit diversion of gasoline taxes, while Arizona rejected a proposal for local gas-tax sharing.

The study was based on unofficial returns, which are subject to revision after the official returns are made.

Cities "Streamline" Annual Reports to Give Clearer Picture of Activities—American cities are "streamlining" their annual reports to give citizens a clearer picture of municipal activities, services and expenditures, and to profit from criticism that their reports have been too statistical to be interesting and informative reading, the International City Managers' Association said on Nov. 14.

The efforts to improve this year's reports continue the trend of recent years toward a more interesting style and makeup through use of pictures, graphs and pictorial statistics, the Association said after a study of about 90 reports for 1940.

The most significant development is the organization of reports from the citizens' standpoint of services rather than the city's standpoint of department and division organization. Simple explanatory writeups, pictures and graphs are placed first in the reports, with detailed statistical studies relegated to the end or omitted.

The use of comparative data to give a clearer picture of municipal activities appears to be increasing, the Association said. Cities with adequate record systems are able to make their statistics more meaningful by showing several years' figures for various activities and by emphasizing developments and changes in each activity instead of merely reporting current figures.

Another development in 1940 is the use of simplified financial statements patterned after reports of many private corporations, which explain just what each figure means in simple sentences understandable to the layman. In illustrating finances, the technique of comparing the cost of certain services with the purchase price of comparable items of merchandise was used for the first time this year. The annual per capita cost of recreation, for example, may be compared with the cost of a motion picture, or the cost of fire protection is compared with the cost of insurance.

Use of an introduction to annual reports giving highlights of municipal developments during the year is becoming more common, with the highlights usually printed opposite a list of important unfulfilled needs of the city.

Apparent in the study of 1940 reports is the increasing number describing activities of local governmental agencies that are more or less independent of the mayor or council. School systems, for example, are covered in several reports even though they are entirely independent. Likewise, planning agencies were included this year for the first time in several reports.

The trend toward omission of all but necessary statistics resulted in sharp reductions in the number of pages of many 1940 reports. Two Maine towns—Houlton and Rumford—included for the first time this year a large amount of textual material, pictures and graphs, eliminated much statistical matter and reduced the size of their reports from 206 pages to 76 and 158 to 53, respectively. Many other cities report sizeable reductions by similar methods.

United States—Voters Approve New Bans on Diversion of Highway Funds—Constitutional amendments protecting highway funds from diversion to other uses were adopted by large majorities in three States at the recent general election, a survey made by the American Petroleum Institute disclosed on Nov. 12.

Idaho, Nevada and South Dakota thus are added to the eight States which have adopted similar measure in the last five years. In three other States gasoline-tax proposals were decided in favor of motor-vehicle owners, it was reported.

Voters of Missouri overwhelmingly defeated two proposals, each designed to add one cent to the present gasoline tax, while a proposal to freeze Arkansas' gasoline tax rate at its present high level indefinitely also was defeated. In Louisiana voters expressed disapproval of local gasoline taxes by adopting overwhelmingly a constitutional amendment prohibiting the counties and cities of the State from levying such taxes.

United States Housing Authority—Local Units Announce Offerings of Bonds—Further participation of private capital in the permanent financing of the slum clearance program of the USHA is invited by 11 local housing authorities through the offer at public sale on Dec. 2 of \$1,852,000 of series A bonds. This type of housing security was introduced to the public in February of this year when the Housing Authorities of Allentown, Pa.; Syracuse, N. Y.; Utica, N. Y., and St. Petersburg, Fla., awarded blocks of series A bonds carrying coupon rates ranging from 2% to 2 3/4%. The first maturities of the bonds of these four local authorities were paid on Aug. 15 of this year. Since the last sale of local housing authority bonds on Sept. 30 the first maturities of a second group of local authority bonds fell due on Nov. 1, 1940 and were paid. Fifteen days prior to each of these dates, the USHA made its annual contribution to each of the four local authorities in the full amount contracted for and deposited these contributions directly with their fiscal agents for use in the retirement of the bonds. Secured by a pledge of revenues to be derived from operation of the projects and by annual contributions, equal to or greater than the maximum principal and interest requirements, to be made to the issuing authorities by the USHA, these series A bonds have so far commanded prices comparable with high-grade general obligation municipal credits.

The \$1,852,000 bonds to be sold on Dec. 2 represent offerings by the following local public housing agencies:

- \$63,000 Anniston, Ala. Due June 1, 1941 to 1954. Legal opinion of Squire, Sanders & Dempsey, Esqs., of Cleveland.
- 82,000 Asbury Park, N. J. Due June 1, 1941 to 1955. Legal opinion of Reed, Hoyt, Washburn & Clay, Esqs., of New York.
- 260,000 Charlotte, N. C. Due June 1, 1941 to 1954. Legal opinion of Thomson, Wood & Hoffman, Esqs., of New York.
- 111,000 Harrison, N. J. Due June 1, 1941 to 1954. Legal opinion of Hawkins, Delafield & Longfellow, Esqs., of New York.
- 65,000 Kingsport, Tenn. Due June 1, 1941 to 1954. Legal opinion of Reed, Hoyt, Washburn & Clay, Esqs., of New York.
- 396,000 Knoxville, Tenn. Due June 1, 1941 to 1954. Legal opinion of Thomson, Wood & Hoffman, Esqs., of New York.
- 119,000 McKeesport, Pa. Due June 1, 1941 to 1954. Legal opinion of Caldwell & Raymond, Esqs., of New York.
- 133,000 Perth Amboy, N. J. Due June 1, 1941 to 1954. Legal opinion of Caldwell & Raymond, Esqs., of New York.
- 213,000 Raleigh, N. C. Due June 1, 1941 to 1954. Legal opinion of Reed, Hoyt, Washburn & Clay, Esqs., of New York.
- 205,000 Reading, Pa. Due June 1, 1941 to 1955. Legal opinion of Reed, Hoyt, Washburn & Clay, Esqs., of New York.
- 205,000 Wilmington, N. C. Due June 1, 1941 to 1955. Legal opinion of Chapman & Cutler, of Chicago.

The series A bonds are in serial form and represent portions of total authorized issues, the balance of which will be issued at a subsequent date as series B bonds and will be sold initially to the USHA.

Local housing authority series A bonds are offered in coupon form, registered as to principal and interest or as to principal alone. All of the bonds currently offered are subject to redemption. The bonds are redeemable on any interest payment date prior to their maturity, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Dec. 1, 1945, or a premium of 3½% of their par value if redeemed thereafter but on or before Dec. 1, 1950, or a premium of 3% of their par value if redeemed thereafter. Under the provisions of the United States Housing Act, these bonds are exempt from all Federal taxation and under State laws also enjoy exemption from State and local taxation. They also qualify as legal investments for savings banks, trustees, insurance companies, &c.

These local housing projects will be developed with the financial assistance of the United States Housing Authority and in compliance with all of the requirements of the United States Housing Act and of local housing authority laws. All main construction contracts for the substantial completion of the projects have been let at fixed prices and are secured by performance bonds issued by responsible surety companies. The plans and specifications for the projects, the prices at which the main construction contracts were let and the performance bonds furnished by the contractors have all been approved by the USHA. The USHA is providing such on-the-site supervision during the construction period as it deems adequate to assure the development of the project in accordance with the requirements of the United States Housing Act and the Consolidated Contract for Loan and Annual Contribution between the USHA and the issuers, and also makes periodic audits during each year of the funds required to be deposited in and the expenditures made from the Development Fund.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the Secretary of each local housing agency or the USHA, Interior Building North, Washington, D. C.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—BOND OFFERING—It is announced by A. R. Forsyth, Director of Finance, that auction bids will be received at the office of the Governor on Dec. 3 at noon for the purchase of \$868,000 not to exceed 2¼% coupon or registered semi-annual Florence Bridge refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$60,000 in 1941 to 1945 and \$28,000 in 1955. Prin. and int. payable at the office of the State's fiscal agent in New York, or at the State Treasurer's office. The bonds will not be sold at less than the par value thereof, and are issued under and by virtue of an Act of the Legislature approved Sept. 13, 1939, and of an amendment to the State Constitution adopted Nov. 5, 1940. The constitutional amendment under which the bonds are authorized provides: "Said bonds shall be general obligations of the State of Alabama, to the prompt payment of the principal of and interest on which the full faith and credit and taxing power of the State are hereby irrevocably pledged." It also provides: "Said bonds and the interest thereon shall be forever exempt from taxes of every kind." The legality of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Interim certificates may be issued on acceptance of bids pending the preparation and delivery of definitive bonds. The right is reserved to reject any and all bids, and to sell less than the amount stated. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

MOBILE, Ala.—BOND CALL—H. G. Zeigler, City Comptroller, is calling for payment on Jan. 1, 1941, various general corporate, funding, general refunding, general funding, public works refunding, and public works funding bonds, dated Jan. 1, 1936, maturing Jan. 1, 1966.

SELMA, Ala.—BOND SALE—The \$140,000 issue of coupon semi-annual municipal airport bonds offered for sale on Nov. 20—V. 151, p. 2825—was awarded to the Peoples Bank & Trust Co. of Selma and associates, paying 100.90 for 2½s, a basis of about 2.16%. Dated Dec. 2, 1940. Due on Dec. 1 in 1943 to 1958, incl.

Brodnax & Co. of Birmingham and associates were second best, offering 100.89 for 2½s.

ARKANSAS

ARKANSAS, State of—SCHOOL DISTRICT BOND ISSUES APPROVED—At the general election on Nov. 5 the voters are said to have approved the issuance of the following bonds:

\$165,000 Arkadelphia Special School District No. 1 refunding bonds.
204,000 Blytheville School District refunding bonds.
172,000 Earl Special School District refunding bonds.
124,000 Johnson County School District No. 17 refunding bonds.
394,500 Jonesboro Special School District refunding bonds.
169,500 McGehee School District refunding bonds.

CAMDEN, Ark.—BOND SALE—The following 4% semi-ann. bonds aggregating \$45,000, offered for sale on Nov. 18—V. 151, p. 2825—were purchased jointly by the Merchants & Planters Bank, and the Citizens National Bank, both of Camden, paying a premium of \$150, equal to 100.333 \$30,000 airport; \$8,000 street repairs, and \$7,000 sanitary sewer improvement bonds. Dated Dec. 1, 1940. Due in 1944 to 1962.

CONWAY SPECIAL SCHOOL DISTRICT (P. O. Conway), Ark.—BOND SALE—The following bonds aggregating \$15,000, offered for sale on Nov. 14—V. 151, p. 2530—were awarded to Cherry, Villareal & Co. of Little Rock, as 4s, at a price of 106.13; \$10,000 refunding and \$5,000 construction bonds. Due in 1941 to 1952.

DREW COUNTY SCHOOL DISTRICT NO. 18 (P. O. Monticello), Ark.—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$15,000 construction and repair bonds sold recently, as noted here—V. 151, p. 2686—were purchased by A. T. Catham of Monticello, as 4s at par, and mature \$2,500 on July 1 in 1948 and 1953 incl.

PINE BLUFF, Ark.—BOND SALE—The \$120,000 4% semi-annual airport bonds offered for sale at public auction on Nov. 20—V. 151, p. 2825—were awarded to the Simmons National Bank of Pine Bluff at a price of 109.06, a basis of about 2.95% to final maturity. Dated Sept. 1, 1940. Due on Sept. 1 in 1943 to 1956; optional after five years from date of issue.

WEST HELENA, Ark.—BOND SALE—The \$30,000 coupon street improvement bonds offered for sale on Nov. 14—V. 151, p. 2686—were awarded to the Southern Securities Co. of Little Rock, at a price of 104.51, according to the City Attorney. Denom. \$1,000. Dated Dec. 16, 1940. Due on Jan. 1 in 1944 to 1964. Interest payable J-J.

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CALIFORNIA

KERN COUNTY (P. O. Bakersfield), Calif.—SCHOOL BONDS DEFERRED—The County Clerk states that the voters rejected the proposal to issue \$215,000 in Wasco Union High School District construction bonds at the election held on Nov. 12.

LOS ANGELES, Calif.—RFC BOND PURCHASE SOUGHT—It is stated by Harley F. Brown, Acting Secretary of the Board of Municipal

Airport Commissioners, that negotiations are currently under way for filing an application with the Reconstruction Finance Corporation to purchase the \$976,000 municipal airport bonds that were approved by the voters at the election held on Dec. 12, 1939.

LOS ANGELES, Calif.—WATER AND POWER BOND OFFERING CONTEMPLATED—It is reported that the Department of Water and Power is currently considering a plan for the refunding of \$12,345,000 series A revenue bonds issued in 1937. The department is also planning an offering of \$2,500,000 bonds, proceeds of which would be used to pay off a similar amount of bonds already called.

The department last month sold two issues totaling \$42,000,000, and that financing left \$11,842,000 of the 1937 issue outstanding. Those bonds are callable at 106.

The October offering was purchased by a syndicate managed by Harri-man, Ripley & Co. and Lehman Bros. It consisted of \$20,592,000 series A bonds, due serially 1941-76 and \$22,000,000 term bonds, due 1976. The interest cost basis was 2.86%.

BOND CALL—Clyde Errett, Chief Accounting Employee, is said to be calling for payment on Dec. 15 a block of \$2,500,000 Department of Water and Power electric plant revenue, second issue of 1938, bonds, dated Dec. 16, 1938, consisting of all bonds of said issue maturing on Dec. 15 in 1941 to 1950, being Nos. 501 to 3000. Said bonds bear interest as follows:

Bonds maturing Dec. 15, 1941 to 1945, 2¼%.

Bonds maturing Dec. 15, 1946 to 1950, 3%.

The above bonds, accompanied by all interest coupons, if any, maturing on and after said redemption date for such bonds, are required to be surrendered for redemption at the Bank of America National Trust & Savings Association in the City of Los Angeles, or may be surrendered for collection of the redemption price thereof (i. e., principal amount plus accrued interest thereon to date of redemption) at the National City Bank of New York City, at the option of the holder. Interest ceases on date called.

COLORADO

LA JUNTA, Colo.—BONDS SOLD—A \$494,000 issue of 2% electric light and power revenue refunding bonds was sold recently to Brown, Schiessman, Owen & Co., Boettcher & Co., Donald F. Brown & Co. and Gray B. Gray, Inc., jointly, all of Denver, at par. There will be put in escrow of the original issue \$16,000 due July 1, 1941, and \$16,000 due Jan. 1, 1942, leaving \$462,000 of the refunding bonds now to be offered to the public. These bonds are callable in inverse order on any interest date at 103 to July 1, 1945, and at 102 thereafter. Bonds are due serially, \$22,000 July 1, 1941; \$23,000 Jan. 1 and July 1, 1942; \$24,000 Jan. 1 and July 1, 1943; \$24,000 Jan. 1 and July 1, 1944; \$25,000 Jan. 1, and July 1, 1945; \$26,000 Jan. 1 and July 1, 1946; \$27,000 Jan. 1, 1947; \$28,000 July 1, 1947; \$28,000 Jan. 1, 1948; \$28,000 July 1, 1948; \$28,000 July 1, 1949; \$29,000 Jan. 1, 1950; \$30,000 July 1, 1950.

CONNECTICUT

NEW HAVEN, Conn.—BOND OFFERING—Cecil J. Marlowe, City Comptroller, will receive sealed bids until 1:30 p.m. on Nov. 26, for the purchase of \$390,000 coupon bonds, divided as follows:

\$335,000 general public improvement No. 8 bonds. Due Dec. 1 as follows: \$38,000 in 1942 and 1943 and \$37,000 from 1944 to 1950, incl. 55,000 Bay View Park bulkhead bonds. Due Dec. 1 as follows: \$3,000 from 1942 to 1958, incl. and \$2,000 in 1959 and 1960.

All of the bonds will be dated Dec. 1, 1940. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the City Treasurer's office or at the Union & New Haven Trust Co., New Haven. These bonds will be valid general obligations of the city, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each bond will be engraved under the supervision of and authenticated as to its genuineness by the First National Bank of Boston. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, is required. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about Dec. 16, 1940, at First National Bank of Boston against payment in Boston funds, or arrangements may be made with the City Comptroller for delivery of the bonds in New York City.

WALLINGFORD (P. O. Wallingford), Conn.—NOTE SALE—Day, Stoddard & Williams of New Haven purchased on Nov. 12 an issue of \$100,000 tax anticipation notes at 0.24% discount. Dated Nov. 12, 1940 and due Aug. 1, 1941.

FLORIDA

FLORIDA, State of—CURRENT MUNICIPAL SITUATION DISCUSSED—The following information is taken from the November municipal bond bulletin, issued by A. B. Morrison & Co. of Miami:

The past 30 days, particularly since election, has witnessed a price rise in Florida Municipals probably unequalled in any similar length of time. While bonds selling on a basis yield have risen decidedly, the greatest advance, naturally, has been in dollar bonds. Compared with prices a month ago the changes are simply astonishing. Some issues, in our opinion, are selling higher than they should, intrinsic value considered, but apparently some investors don't discriminate very carefully. All some of them look at is return and price and disregard fundamentals.

One interesting development caused by high prices has been that refunding operations have acquired new impetus. Most of the Florida dollar bonds are refunding bonds callable at par and many of them are now approximating this price. As a result we find numerous refunding contracts being signed for the issuance of non-optional bonds at rates which would have appeared impossible just a few months ago.

On Election Day, Florida citizens approved several amendments to the constitution, two of which, particularly, should eventually have far reaching effects. One of them removed entirely the ad valorem tax on real estate levied by the State for its operating expenses. No definite source of revenue is provided to take the place of this real estate tax but there are plenty of sources from which ample money can be derived so the operations of the State won't suffer. In our opinion, the most important thing relative to this amendment is that it is probably the entering wedge for eventually removing the double system of assessment and collection, one by counties and the other by cities. With the State ad valorem tax removed there is no reason why county and city assessments should not be the same and no reason that we can see why two separate and distinct bodies should be necessary to assess and collect taxes on the same property.

Another amendment approved by the electorate provides for seven Justices for the Florida Supreme Court. We have had a six judge Supreme Court for a great many years and very frequently the six judges split evenly on questions submitted to them. When this occurred the decision of the lower court became the law. It sometimes happened that a judge in one circuit ruled a certain way and on appeal the Supreme Court would split three to three. Later a judge in another circuit would rule in the opposite way and the Supreme Court, on appeal would still split three to three. The result was that on several occasions in one section certain practices were sanctioned by law and in another were absolutely forbidden. With this seven judge court this can no longer happen.

MIAMI, Fla.—BONDS AUTHORIZED—The City Commissioners are said to have ordered the issuance of \$8,000,000 water system acquisition bonds at a recent meeting. It is also reported that because of the failure to obtain the cooperation of Miami Beach and the Everglades Drainage District, the City of Miami may be able to market only \$6,500,000 of bonds.

GEORGIA

EAST POINT, Ga.—BONDS SOLD—We are informed by E. L. Cole, City Clerk, that a \$250,000 issue of water works bonds was sold on Nov. 18.

IDAHO

BOISE, Idaho—BOND SALE DETAILS—It is now reported that the \$218,000 refunding bonds sold to a syndicate headed by Sudler, Wegener & Co. of Boise, as 2s, at a price of 100.61, as noted here—V. 151, p. 2826—are in the denomination of \$1,000, and mature Jan. 1, as follows: \$9,000 in 1943 to 1945, \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1954, \$12,000 in 1955 to 1957, \$13,000 in 1958, \$14,000 in 1959 and \$16,000 in 1960 and 1961, bonds maturing Jan. 1, 1952 to 1961, optional for payment at any time after Jan. 1, 1951, at par and accrued interest in numerical order.

ILLINOIS

ARLINGTON HEIGHTS, Ill.—BOND ISSUE DETAILS—The \$20,000 3½% water revenue bonds sold to Doyle, O'Connor & Co. of Chicago, at a price of 102.66, as reported in—V. 151, p. 2826—are dated Nov. 1, 1940, in \$1,000 denoms. and mature March 1 as follows: \$1,000 from 1941 to 1958 incl. and \$2,000 in 1959.

COOK COUNTY (P. O. Chicago), Ill.—TENDERS WANTED—County Treasurer John Toman announces that he will receive sealed tenders until Nov. 28, at 11 a. m. of refunding bonds of 1936, series A and series B, of Cook County, Ill. Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$2,000,000 available for the purchase of the bonds by the county:

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity of the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the county to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

All tenders shall remain firm until 11 a. m. on Nov. 28. Delivery of bonds must be made on or before Nov. 30 at the County Treasurer's office against payment of the agreed price plus accrued interest to the date of delivery.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—TENDERS WANTED—William J. Gormley, District Treasurer, will receive sealed tenders of series A and B refunding bonds of 1936, until 11 a. m. on Nov. 28. The district has a sum of about \$819,000 available for the purchase of such bonds. Various conditions govern the district's offer.

SPRINGFIELD, Ill.—BONDS SOLD—The issue of \$200,000 2% electric revenue bonds authorized by the City Council on Oct. 29 was sold to the Illinois National Bank of Springfield. Due from 1941 to 1945 incl.

INDIANA

HENDRICKS SCHOOL TOWNSHIP (P. O. Bengal), Ind.—BOND OFFERING—Charles W. Henderson, Township Trustee, will receive sealed bids until 7 p. m. on Dec. 20 for the purchase of \$36,000 not to exceed 4% interest school building bonds. Dated Oct. 15, 1940. Denom. \$500. Due \$1,500 July 1, 1942; \$1,500 Jan. 1 and July 1 from 1943 to 1953 incl., and \$1,500 Jan. 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 2% of the bonds bid for, payable to order of the trustee, is required. The approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder.

HENDRICKS TOWNSHIP SCHOOL TOWNSHIP (P. O. Edinburg), Ind.—BOND OFFERING—Sealed bids will be received by the Township Trustee until 7 p. m. on Dec. 20 for the purchase of \$36,000 not to exceed 4% interest building bonds of 1940. Dated Oct. 15, 1940. Denomination \$500. Due \$1,500 on July 1, 1942; \$1,500 Jan. 1 and July 1 from 1943 to 1953 incl., and \$1,500 Jan. 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are unlimited tax obligations of the school township and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Township Trustee, is required.

INDIANA STATE TOLL BRIDGE COMMISSION (P. O. Indianapolis), Ind.—BOND OFFERING—Marvin J. Briggs, Secretary of the Bridge Commission, will receive sealed bids until 11 a. m. on Nov. 25 for the purchase of \$1,050,000 not to exceed 3% interest toll bridge revenue bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$40,000 from 1942 to 1951 incl., and \$650,000 in 1960. The bonds, which mature on Dec. 1, 1960, will be redeemable on 30 days' notice when selected by lot, on any interest-payment date prior to maturity upon terms of par and accrued interest plus a premium of 3% of the principal. Prin. and int. payable at Guaranty Trust Co., New York. No bid at less than par and accrued interest will be considered. The bonds are to be issued under authority of Chapter 79 of the Acts of the General Assembly of the State of the year 1939, and will be payable solely from the revenue of the toll bridge known as Harmony Way Bridge, located at New Harmony, Ind., and are being issued for the purpose of paying for the acquisition of the bridge and for incidental expenses incurred in connection therewith. Bids will be received subject to the approving opinion of Chapman & Cutler of Chicago as to the legality of the bonds. The purchaser shall pay for the cost of the opinion and for the printing of the bonds. The purchaser shall agree to take up and pay for the bonds on or before 11 a. m. Dec. 10. Enclose a certified check for 2% of the amount of the bid, payable to the State Toll Bridge Commission.

(The Commission previously had attempted to negotiate a semi-private sale of bonds—V. 151, p. 2532.)

POSEYVILLE, Ind.—BONDS NOT SOLD—The \$14,000 refunding bonds offered Oct. 19—V. 151, p. 2075—were not sold due to an error in the legal notice. They will be reoffered at a later date.

SCHERERVILLE, Ind.—BOND SALE—The \$5,500 drain construction bonds offered Nov. 13—V. 151, p. 2687—were awarded to the Union National Bank of East Chicago, as 1½s, at par. Dated Oct. 10, 1940 and due as follows: \$500 July 10, 1942; \$500 Jan. 10 and July 10 from 1943 to 1945 incl.; \$500 Jan. 10 and \$750 July 10, 1946, and \$750 Jan. 10, 1947. Amos D. Allman, local investor, bid a premium of \$22.32 for 3s.

IOWA

KIMBALLTON, Iowa—MATURITY—The Town Clerk states that the \$4,000 town hall bonds sold to the Carleton D. Beh Co. of Des Moines, as 2½s, at par, as noted here—V. 151, p. 2978—are due \$500 on Dec. 1 in 1942, 1944, 1946, 1947, 1949, 1950, 1952 and 1953. Interest payable J-D.

KOSSUTH COUNTY (P. P. Algona), Iowa—BONDS DEFEATED—The County Treasurer states that the proposal to issue \$300,000 court house bonds, submitted to the voters at the Nov. 5 election, failed to obtain the required 60% majority.

KANSAS

IOLA, Kan.—LIST OF BIDS—The following is an official list of the bids received for the \$50,000 airport site purchase bonds that were awarded on Nov. 8 to the Rhodes-Seltsam Co. of Topeka, as noted here—V. 151, p. 2978

Name	Rate	Prem. per \$1,000
Columbian Securities Corp.	1½%	\$0.82
Stern Bros. & Co.	1½%	0.41
Baum, Bernheimer Co.	1½%	0.409
Lathrop-Hawk-Herrick Co:		
1942 to 1945 maturities	1½%	0.22
1946 to 1951 maturities	1½%	0.22
Beecroft, Cole & Co.:		
1942 to 1946 maturities	1½%	3.02
1947 to 1951 maturities	1½%	3.02
Callender, Burke & MacDonald	1½%	3.17
Soden & Co.	1½%	4.22
Rhodes-Seltsam Co. (No. 1)	1½%	4.00
* Rhodes-Seltsam Co. (No. 2):		
1942 to 1946 maturities	1%	
1947 to 1951 maturities	1½%	10.63

* The bid of Rhodes-Seltsam Co. (No. 2) accepted.

Bonds maturing after April 1, 1946 optional in inverse order of maturity.

WICHITA, Kan.—BOND SALE—The \$136,250 semi-annual refunding bonds offered for sale on Nov. 18—V. 151, p. 2978—were purchased by the First National Bank of Chicago as 1½s, paying a premium of \$1,519.13, equal to 101.11, a basis of about 1.06%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1950, inclusive.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—BONDS VOTED—It is reported that the voters approved recently the issuance of the following bonds, aggregating \$512,000: \$160,000 Kellogg School, \$160,000 Franklin School, \$152,000 Irving School and \$40,000 grade school addition bonds.

KENTUCKY

KENTUCKY, State of—WARRANT DEBT CUT REPORTED—We quote in part as follows from an Associated Press dispatch out of Frankfort on Nov. 16:

Belief that the State's warrant indebtedness would be reduced by \$2,000,000 by next June and canceled before Governor Johnson leaves office was expressed this week by Ernest E. Shannon, State Treasurer. The debt was \$25,000,000 in round numbers when A. B. Chandler became Governor in 1935. It stands at \$5,814,578.72, Mr. Shannon said, and added:

"I believe we can pay approximately \$2,000,000 on that out of the income tax in 1941 and wipe it all out before Governor Johnson's term ends. I'm not saying we shall, but I believe it can be done."

Governor Johnson refused to make any commitments, either as to any payments before the current fiscal year ends, next June 30, or as to prospects of canceling the debt. He smiled in a pleased manner on hearing Mr. Shannon's forecast, but said he didn't tell his banker he was "going to pay on his loan" until he had the money to pay it, and added: "You never can tell what the next Legislature will do."

"This year we kept the legislative appropriations down to estimated income," he added. The 1940 General Assembly appropriated funds for the fiscal years of 1940-41 and 1941-42 and administrative pressure was successfully brought against any additional appropriations.

"We should be able," Mr. Shannon commented, "to pay all the 1½% warrants, which have to be called first, and then pay \$97,400 of the 2% ones. That would leave \$4,000,000 to be liquidated before Governor Johnson's term expires in 1943."

LEBANON, Ky.—BOND SALE—The \$35,000 sewer bonds offered for sale on Nov. 19—V. 151, p. 2979—were awarded jointly to Stein Bros. & Boyce, and J. B. Hilliard & Son, both of Louisville, at a price of 103.751, according to the City Clerk.

LEITCHFIELD, Ky.—BOND SALE DETAILS—The City Clerk states that the \$55,000 3½% semi-ann. water works revenue bonds sold to Stein Bros. & Boyce of Louisville, as noted here—V. 151, p. 2979—were purchased for a premium of \$550, equal to 101.00, and mature Dec. 1, as follows: \$2,000 in 1941, \$1,000 in 1942 and 1943, \$2,000 in 1944, \$1,000 in 1945, \$2,000 in 1946 and 1947, \$3,000 in 1948, \$2,000 in 1949 to 1951, \$3,000 in 1952 to 1955, \$4,000 in 1956, \$3,000 in 1957 to 1959, \$4,000 in 1960, and \$3,000 in 1961 and 1962.

LOUISIANA

BERNICE, La.—BOND SALE DETAILS—The Town Clerk states that the \$4,000 5½% semi-ann. general obligation bonds sold at a price of 102.50, as noted here—V. 151, p. 2979—were purchased by Barrow, Leary & Co. of Shreveport, and mature \$500 on Nov. 1 in 1942 to 1949, giving a basis of about 4.98%.

DONALDSONVILLE, La.—BOND OFFERING—It is reported that sealed bids will be received until Dec. 9, by the City Clerk, for the purchase of \$10,000 not to exceed 6% semi-ann. paving and drainage bonds. Due in 1941 to 1950, incl.

EAST BATON ROUGE PARISH SEWERAGE DISTRICT NO. 7 (P. O. Baton Rouge), La.—BOND OFFERING—It is stated by L. Paul Amis, Secretary of the Police Jury, that sealed bids will be received until 10 a. m. on Dec. 10 for the purchase of a \$35,000 issue of not to exceed 4% semi-annual sewer bonds. Dated Oct. 1, 1940. Denom. \$500. Due Oct. 1 as follows: \$500 in 1941 to 1958, \$1,000 in 1959 to 1972, and \$1,500 in 1973 to 1980. These bonds were authorized at an election held on Sept. 17. A certified transcript and the approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser. Enclose a certified check for not less than \$1,000, payable to E. L. Gass, President Police Jury.

IBERIA PARISH (P. O. New Iberia), La.—BOND OFFERING—It is reported that sealed bids will be received until 9 a. m. on Jan. 9, by the Secretary of the Parish Police Jury, for the purchase of \$85,000 excess revenue bonds. Legality to be approved by B. A. Campbell of New Orleans.

MANSFIELD, La.—BOND OFFERING DETAILS—The following information is furnished by the City Clerk in connection with the offering scheduled for Dec. 10, of the \$85,000 water works bonds, noted here on Nov. 16—V. 151, p. 2979: Due Oct. 1, as follows: \$3,000 in 1942 to 1945, \$4,000 in 1946 to 1951, \$5,000 in 1952 to 1956, and \$6,000 in 1957 to 1960. These bonds were authorized at the election held on Oct. 22, and are secured by an unlimited tax.

MAINE

LIMESTONE, Me.—BOND ISSUE DETAILS—The \$50,000 3% refunding (not funding) bonds sold earlier in the year to F. W. Horne & Co. of Hartford, as reported in—V. 150, p. 3240—bear date of April 1, 1940 and mature \$5,000 on April 1 from 1941 to 1950 incl. Denom. \$1,000. Prin. and int. payable at the Limestone Trust Co., Limestone. Legality approved by Willard S. Lewin of Houlton.

WATERVILLE, Me.—BONDS AUTHORIZED—The City Council on Nov. 7 authorized an issue of \$60,000 refunding bonds. Dated Dec. 1, 1940. Due \$6,000 on Dec. 1 from 1946 to 1955, incl. Principal and interest payable at the National Shawmut Bank of Boston.

MARYLAND

BALTIMORE, Md.—MAY INCREASE TAX RATE—Mayor Jackson and Herbert Fallin, City Budget Director, have drafted a 1941 tentative tax levy budget for Baltimore, which has been presented to the Board of Estimate for its approval.

The general fund budget of \$52,475,208 represents a net increase of \$1,456,271 over the final budget for 1940 and calls for an increase of five cents in the tax rate to \$2.85 on the \$100. This tax rate is based on the collection of 94% of the total 1941 tax levy and is an increase of 1% over the amount estimated to be collected this year.

There is a proposed increase for debt service costs next year of \$1,672,278 but for all other municipal purposes there is a net decrease of \$216,007.

City taxes and other accounts collected in Baltimore during the 10 months ended Oct. 31, 1940, totaled \$51,966,776, or 92.37% of the year's estimated levy of \$56,259,098, according to the monthly report of the Budget Director. This compares with \$45,727,131 collected in the like period of the preceding year, or 93.68% of the estimated amount of \$48,810,200.

This year's budget is based on the collection of 93% of the total current levy as against 94% in 1939.

Current real estate taxes collected as of Oct. 31, last, amounted to \$27,681,422, or 99.62% of the \$27,786,036 estimated to be collected this year. This compares with \$25,802,719 in the like period of last year, equal to 96.97% of that year's estimated levy of \$26,609,165.

MASSACHUSETTS

ATTLEBORO, Mass.—NOTE OFFERING—William Marshall, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 26 for the purchase at discount of \$150,000 current year revenue anticipation notes. Dated Nov. 27, 1940 and due Nov. 7, 1941. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Storey, Thorndike, Palmer and Dodge, of Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

BEVERLY, Mass.—NOTE SALE—The \$200,000 current year revenue anticipation notes offered Nov. 20—V. 151, p. 2979—were awarded to the Salem Five Cents Savings Bank at 0.05% discount. Dated Nov. 21, 1940 and due March 14, 1941. Other bids:

Bidder—	Discount
Beverly National Bank.....	.058%
Beverly Trust Co.....	.06%
Boston Safe Deposit & Trust Co. (plus \$3).....	.07%
First National Bank of Boston.....	.08%
National Shawmut Bank of Boston.....	.08%

BRAINTREE, Mass.—NOTE SALE—The issue of \$200,000 notes offered Nov. 19 was awarded to Chace, Whiteside & Symonds of Boston at 0.08% discount. Due Nov. 17, 1941. Other bids:

Bidder—	Discount
National Shawmut Bank and the Merchants National Bank of Boston.....	0.12%
First National Bank of Boston.....	0.16%

BROCKTON, Mass.—BOND SALE—The \$26,000 coupon municipal relief bonds offered Nov. 20 were awarded to Tyler & Co. of Boston, as is, at 100.222, a basis of about 0.96%. Dated Nov. 1, 1940. Denom. \$1,000. Fully registerable. Due Nov. 1 as follows: \$4,000 from 1941 to 1946 incl. and \$3,000 from 1947 to 1950 incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, all for 1 1/4%, were as follows:

Bidder—	Rate Bid
R. L. Day & Co.....	100.779
Jackson & Curtis.....	100.777
National Shawmut Bank and Merchants National Bank.....	100.616
Bond, Judge & Co.....	100.567
Chace, Whiteside & Symonds.....	100.567
Whiting, Weeks & Stubbs.....	100.52

EASTHAMPTON, Mass.—NOTE SALE—The \$75,000 notes offered Nov. 19 were awarded to the Merchants National Bank of Boston at 0.09% discount. Due in five months. The First Boston Corp., second high bidder, named a rate of 0.11%.

MALDEN, Mass.—NOTE OFFERING—J. Howard Hughes, City Treasurer, will receive sealed bids until noon on Nov. 26 for the purchase at discount of \$500,000 current-year revenue anticipation notes. Dated Nov. 26, 1940. Due \$250,000 each on May 20 and June 20, 1941. These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

PALMER, Mass.—NOTE SALE—The issue of \$150,000 notes offered Nov. 19 was awarded to the Second National Bank of Boston at 0.086% discount. Dated Nov. 22, 1940 and due \$50,000 July 12, 1941, and \$100,000 Nov. 21, 1941. Other bids: Merchants National Bank of Boston, 0.099%; First National Bank of Boston, 0.14%.

WALTHAM, Mass.—BOND SALE—The issue of \$60,000 municipal relief bonds offered Nov. 15 was awarded to Halsey, Stuart & Co., Inc., New York, as is, at a price of 100.391, a basis of about 0.93%. Dated Dec. 1, 1940. Denom. \$1,000. Due \$6,000 on Dec. 1 from 1941 to 1950 incl. Prin. and int. (J-D), payable in Boston. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids:

Bidder—	Int. Rate	Rate Bid
Whiting, Weeks & Stubbs.....	1 1/4%	100.05
Waltham National Bank.....	1 1/4%	101.155
Chace, Whiteside & Symonds.....	1 1/4%	101.134
First National Bank of Boston.....	1 1/4%	100.939
Newton, Abbe & Co.....	1 1/4%	100.913
R. L. Day & Co.....	1 1/4%	100.459

WELLESLEY, Mass.—NOTE SALE—The First National Bank of Boston was awarded on Nov. 18 an issue of \$100,000 notes at 0.067% discount. Due Aug. 22, 1941. The Wellesley Trust Co., second high bidder, named a rate of 0.09%.

WORCESTER, Mass.—NOTE SALE—The issue of \$500,000 revenue bonds offered Nov. 19 was awarded to the Day Trust Co. and the Merchants National Bank, both of Boston, jointly, at 0.093% discount. Dated Nov. 20, 1940 and due Oct. 24, 1941. The Second National Bank of Boston, next highest bidder, named a rate of 0.095%.

MICHIGAN

ADRIAN, Mich.—BOND ELECTION—A proposal to issue \$20,000 bonds for the purchase and conditioning of land for a city airport will be considered by the voters at an election on Dec. 3.

BELDING, Mich.—BOND SALE—Paine, Webber & Co. of Detroit have purchased an issue of \$15,000 3% bridge construction bonds at par. Dated April 1, 1940. Denoms. \$1,000 and \$500. Due \$3,000 on April 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at the City Treasurer's office.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7, Wayne County, Mich.—BONDS CALLED—Roy D. Renton, District Secretary, announces the call for redemption on Jan. 15, 1941, at par and accrued interest of the following outstanding bonds, dated Jan. 15, 1935, payable Jan. 15, 1955 subject to redemption at par plus accrued interest on any interest payment date; the said bonds so called for redemption being as follows:

Refunding bonds of 1935, series C, Nos. 87 to 90, 93 to 95, 97 to 100, 103 to 105, 107 to 108, 111 to 113, 115 to 120, 123 to 125, 127, 130 to 132, 134 to 137, 140 to 144, 147 to 157, 159 to 165, 167 to 169, 171 to 181, 184 to 185, 189, 191 to 192, 194 to 240, 243 to 245, 247 to 249, 252 to 281, 283 to 285, 289, 291 to 331, 333 to 334, 336 to 426, 429, 433 to 448, 451, 457, 461 to 462, 465, and 469 to 522, all inclusive.

The said bonds should be delivered to The Manufacturers National Bank of Detroit, Detroit, for payment on Jan. 15, 1941 after which time all interest on said bonds shall cease.

DETROIT, Mich.—BOND OFFERING—Donald Slutz, City Controller, will receive sealed bids until 9:30 a. m. on Nov. 27 for the purchase of \$5,424,000 not to exceed 4% interest series G non-callable refunding bonds. Dated Dec. 15, 1940. Denom. \$1,000. Due Dec. 15 as follows: \$220,000 in 1941; \$125,000 in 1942 and 1943; \$75,000, 1944; \$95,000, 1945; \$5,000, 1946; \$60,000 in 1947 and 1948; \$80,000, 1949; \$110,000, 1950; \$80,000, 1951; \$700,000, 1952; \$410,000 in 1953 and 1954; \$170,000, 1955; \$565,000, 1956; \$1,005,000, 1957; \$630,000, 1958; \$2,264,000, 1959; \$985,000 in 1960 and \$1,150,000 in 1961.

Proposals are to be for the purchase on an all-or-none basis at the greatest premium above par; and all of said proposals shall stipulate the lowest rate or rates of interest which the prospective purchaser will require on the bonds, expressed in multiples of 1/4 of 1%, payable semi-annually, not to exceed 4%. The principal and interest are payable in lawful money of the United States at the current official bank of the City of Detroit in the City of New York, or at the office of the City Treasurer, at the option of the holder. The bonds will be issued in coupon form or in registered form, and if issued in coupon form will be exchanged for bonds in registered form at any time upon application of the owner. They will be approved as to legality by Thomson, Wood & Hoffman, Attorneys, of New York City. A copy of their opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The bonds will be delivered in New York City upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve Funds in Detroit. The bonds are exempt from all taxation in the State of Michigan. Proposals are to be conditioned only on the approval of Thomson, Wood & Hoffman, Attorneys, of New York City.

Proposals are to be accompanied with a deposit in cash or certified check, payable to the City of Detroit on any National bank in the United States or on any State bank in the City of Detroit, in the amount of 2% of the face of the bonds, to be retained by the City of Detroit as stipulated damages in the event of non-performance of any proposal accepted.

TENDERS WANTED—Donald Slutz, City Controller, will receive sealed offerings of city bonds in the amount of approximately \$125,000 for the Water Board Sinking Fund. Offers will be received up to 10 a. m. on Dec. 2, and must remain firm until 1 p. m. of the following day. The following are the conditions governing the offer to purchase such bonds:

If callable bonds are offered at a premium: (a) When the interest rate is 4 1/4% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4 1/4%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

The yield on non-callable bonds shall be computed to the date of maturity.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Dec. 9, 1940, to pay accrued interest up to that date only.

ADDITIONAL BONDS TO BE PURCHASED—Edward M. Lane, Secretary, announces that the Teachers' Retirement Fund Board of Detroit will receive sealed offerings of non-callable city bonds in the amount of approximately \$125,000. Offers will be received at the Secretary's office up to noon on Nov. 26, and must remain firm until 10 a. m. of the following day. Offerings shall show the rate of interest, the date of maturity, the dollar value, and the yield on each offering.

ECORSE, Mich.—TENDERS WANTED—Don H. Beckmann, Village Clerk, will receive sealed tenders of certificates of indebtedness, due Feb. 1, 1943, until 7:30 p. m. on Dec. 10. Approximately \$35,000 is available in the sinking fund for the purchase of such certificates.

HARRISON TOWNSHIP (P. O. Mount Clemens), Mich.—BOND SALE—The Township Clerk reports that a local bank has purchased \$6,500 special assessment bonds as follows:

\$4,000 water main bonds. Dated Sept. 1, 1940. Denom. \$800. Due \$800 on Sept. 1 from 1942 to 1946 inclusive.
2,500 water main bonds. Dated June 1, 1940. Denom. \$500. Due \$500 on June 1 from 1942 to 1946 inclusive.

Principal and semi-annual interest payable at the First National Bank, Mount Clemens.

PLEASANT RIDGE, Mich.—ELECTION DATE CHANGED—Data for election on a proposed issue of \$55,000 community house bonds, previously set for Jan. 6—V. 151, p. 2979—has been advanced to Dec. 16 of this year.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park), Mich.—TENDERS WANTED—Ralph Valom, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. on Dec. 7. The amounts on hand in the sinking funds for the retirement of each series are as follows: series A, \$5,076; series B, \$4,796. Offerings should state bond numbers and the amount for which they will be sold to the District.

WAYLAND TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Wayland), Mich.—BONDS SOLD—Paine, Webber & Co. of Detroit purchased \$30,000 1 1/4% school bonds. Dated Sept. 1, 1940 and due \$6,000 on April 1 from 1941 to 1945 inclusive.

MINNESOTA

CLOQUET, Minn.—BOND SALE—The \$10,000 water main, system extension and repair bonds offered for sale on Nov. 18—V. 151, p. 2827—were awarded to the First National Bank of Cloquet as 1 1/4%, paying a price of 100.15, a basis of about 1.46%. Dated Oct. 1, 1940. Due \$2,000 on Oct. 1 in 1942 to 1946.

FRANKLIN, Minn.—ADDITIONAL INFORMATION—We are now informed by W. J. Fleischer, Village Clerk, that \$15,000 (not \$19,000) 3% coupon sewer bonds were awarded on Nov. 7 to the Franklin State Bank, at par. Denom. \$1,500. Due on Dec. 1 in 1943 to 1956; callable at any time prior to maturity. Interest payable Dec. 1.

ST. LOUIS PARK, Minn.—CERTIFICATE SALE—The \$2,530 annua certificates of indebtedness offered for sale on Nov. 18—V. 151, p. 2979—were purchased by the First National Bank of Hopkins as 3s, paying a premium of \$15, equal to 100.592, a basis of about 2.77%. Dated Nov. 15, 1940. Due \$632.50 on Dec. 15 in 1941 to 1944.

ST. PAUL, Minn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 26, by Harold F. Goodrich, City Comptroller, for the purchase of \$99,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$9,000 in 1941 to 1943, \$10,000 in 1944 to 1948, and \$11,000 in 1949 and 1950. Bids may be submitted in multiples of 1/4 or 1-10 of 1%. Bonds must bear one rate of interest. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. The bonds are to be issued under authority of and in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935, Chapter 105, Session Laws of 1937, and as further amended by Chapter 108, Session Laws of Minnesota for 1939, and Council File No. 120669, approved Oct. 25. Under and by the terms of the Resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. The approving opinion of Thomson, Wood & Hoffman of New York, and James T. Denery, of St. Paul, will be furnished. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

MISSISSIPPI

GREENVILLE, Miss.—BOND SALE DETAILS—The City Clerk now states that the \$30,000 1 1/4% semi-annual funding bonds sold to the Union Planters National Bank & Trust Co. of Memphis, as noted here—V. 151, p. 2980—were purchased at par, are dated Oct. 15, 1940, and mature on Oct. 15 as follows: \$1,000 in 1941; \$6,000, 1942; \$7,000, 1943, and \$8,000 in 1944 and 1945.

HATTIESBURG, Miss.—BONDS OFFERED—Sealed bids were received until 2 p. m. on Nov. 28, by J. H. McCaa, City Clerk, for the purchase of \$69,000 refunding bonds. Denom. \$1,000. Due Jan. 1 as follows: \$1,000 in 1945 to 1950, \$3,000 in 1951 to 1960, \$4,000 in 1961 to 1968, and \$1,000 in 1969. Bidders are requested to submit an alternate bid where in the city may pay this issue in full on any interest payment date after Jan. 1, 1947. Prin. and int. (J-J) payable at the Central Hanover Bank & Trust Co., New York. The bonds are issued for the purpose of refunding bonds maturing during the fiscal year Oct. 1, 1940, to Sept. 30, 1941.

MARKS, Miss.—BOND SALE DETAILS—The Town Clerk states that the \$4,000 water works bonds sold to a local bank, as noted here—V. 151, p. 2980—were purchased as 4s at par, and mature on April and Oct. 1 in 1941 to April 1, 1943.

MISSISSIPPI, State of—LOCAL UNIT SCHOOL BOND ISSUE RULED INVALID—The Mississippi Supreme Court on Nov. 11 ruled invalid a \$15,000 bond issue planned by the Ellison Ridge Consolidated School District, Winston County, because of "indefinite" and "ambiguous" use of "etc." in the School Board resolution authorizing the issue.

Justice Virgil A. Griffith's opinion cited statutes authorizing bond issues "to erect, repair and equip school buildings, teachers' homes, school barns, transportation vehicles and for purchasing lands for schools."

The opinion quoted the Board's resolution as authorizing the issue "to erect, repair and equip school buildings, teachers' homes, &c."

"The statute expressly states the purposes for which bonds may be issued," Justice Griffith stated. "There is no language to permit an indefinite construction, or the view that the funds would be available for a purpose of like kind and character."

MISSISSIPPI, State of—BOND SALE—The \$2,000,000 issue of highway, ninth series, coupon bonds offered for sale on Nov. 19—V. 151, p. 2827—was awarded to a syndicate composed of R. W. Pressprich & Co. of New York, White, Dunbar & Co. of New Orleans, J. M. Dain & Co. of Minneapolis, Fenner & Beane of New York, the Leland Speed Co. of Jackson, and J. G. Hickman, Inc., of Vicksburg, at a price of 100.01, a net interest cost of about 2.72%, on the bonds divided as follows: \$1,740,000 as 2 1/4%, due \$500,000 on Aug. 1, 1961, and on Feb. 1 and Aug. 1 in 1962, and \$240,000 on Feb. 1, 1963; the remaining \$260,000 as 2 1/4%, due on Feb. 1, 1963.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for public subscription priced at 101 1/2 on the 2 1/4% and 99 1/2 for the 2 1/4% bonds.

The bonds, which are payable solely from the State gasoline tax, are redeemable at the option of the obligor in inverse numerical order on Aug. 1, 1945, and on any interest date thereafter, at par and accrued interest.

MISSOURI

KANSAS CITY, Mo.—BOND OFFERING—It is stated by H. R. Morris, Director of Finance, that he will receive sealed bids until Dec. 2 on \$10,000,000 water works refunding bonds or such part thereof as can be issued in exchange for outstanding bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Mo.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Dec. 9, by G. L. Blackwell, Secretary of the Board of Education, for the purchase of \$90,000 coupon refunding bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due Feb. 1, 1961. Bidders to name rate of interest in a multiple of $\frac{1}{4}$ of 1%, such rate to be the same for all of the bonds. Principal and interest payable in lawful money at the Guaranty Trust Co., New York. No bids will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of providing funds for refunding of previously voted bonds of like amount. The district operates under the education laws of the State, and the bonds are authorized by Article 4, Chapter 15, and Article 16, Chapter 57, R. S. Missouri, 1929. Bonds, before delivered, will be certified by the State Auditor. The bonds will be printed at the cost of the district, and will be valid and legally binding obligations of the district, and all the taxable property within the district will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up; the deposit check will be there returned. The amount of the certified check shall be considered as liquidated damages to the district and forfeited as such in event the accepted bidder fails on or before Jan. 31, 1941, to pay the amount of the bid to the district or deposit with such depository for and as directed by the Board of Education. Enclose a certified check for \$2,500, payable to the district.

NEBRASKA

AXTELL, Neb.—BONDS SOLD—A \$12,000 issue of 3% semi-annual water refunding bonds has been purchased by the Wachob-Bender Corp. of Omaha, paying a premium of \$101, equal to 100.841, a basis of about 2.89%. Denom. \$500. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$500 in 1941 to 1954 and \$5,000 in 1955; bonds maturing on Nov. 1, 1955, callable on and after Nov. 1, 1946.

MCCOOK JUNIOR COLLEGE DISTRICT (P. O. McCook), Neb.—BOND SALE—The \$9,400 semi-ann. funding bonds offered for sale on Nov. 18—V. 151, p. 2980—were awarded to Beecroft, Cole & Co. of Topeka as 1 $\frac{1}{2}$ s, at par, according to the Secretary of the College Board. Due on Dec. 1 in 1941 to 1950, inclusive.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Neb.—BOND SALE—The \$25,000 school bonds offered for sale on Nov. 18—V. 151, p. 2980—were awarded to the Farmers Bank of Nebraska City as 2s, paying a premium of \$250, equal to 101.00, a basis of about 1.80%. Due in 20 years after date of issue; optional five years after date.

NEW JERSEY

CLIFTON, N. J.—BOND SALE—The \$10,000 coupon or registered water distribution bonds offered Nov. 19—V. 151, p. 2828—were awarded to Minch, Monell & Co., of New York City, as 2.10s, at par plus a premium of \$40, equal to 100.40, a basis of about 2.06%. Dated Nov. 1, 1940. Due \$500 on Nov. 1 from 1941 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2.20%	100.668
Clifton National Bank	2 $\frac{1}{4}$ %	Par
Burr & Co.	3 $\frac{1}{4}$ %	100.26
M. M. Freeman & Co.	3 $\frac{1}{4}$ %	100.25

DUMONT, N. J.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing an issue of \$300,000 funding and refunding bonds, previously sanctioned by the State Funding Commission. Dated Dec. 1, 1940 and due as follows: \$5,000 in 1955; \$55,000 from 1956 to 1960 incl. and \$20,000 in 1961.

EAST PATERSON, N. J.—BONDS EXCHANGED—The State Funding Commission was advised on Nov. 12 that more than 90% of the total bonds involved in the proceedings had been exchanged for new securities. The Commission expressed its pleasure with the progress of the exchange.

ENGLEWOOD, N. J.—BOND OFFERING—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on Dec. 3 for the purchase of \$100,000 not to exceed 4% interest coupon or registered series A refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$25,000 on Dec. 1 from 1946 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. The sum required to be obtained at sale of the bonds is \$100,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

ENGLEWOOD, N. J.—TO ISSUE \$300,000 BONDS—The city plans to issue \$300,000 refunding bonds, of which \$100,000 designated series A will be sold at public sale as provided by Sections 40:1-43 to 40:1-50 of the New Jersey Local Bond Law.

HAWTHORNE, N. J.—BONDS PUBLICLY OFFERED—J. S. Rippel & Co. of Newark recently announced an offering of \$295,000 4 $\frac{1}{4}$ % refunding bonds at prices to yield from 2.75% to 3.50%, according to maturity. Dated Feb. 1, 1937 and due on Nov. 1 from 1945 to 1948; 1950 and 1951, and 1960 and 1961. Principal and interest (M-N) payable at the Irving Trust Co., New York City, or at the Peoples Bank of Hawthorne. Denom. \$1,000 bonds registerable as to principal only or as to both principal and interest. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PALMYRA, N. J.—TO RECONSIDER NOTE REFUNDING—The State Funding Commission on Nov. 12 agreed to consider the borough's proposal to refinance an \$8,700 emergency note, but refused to entertain the proposed refunding of \$11,500 bond anticipation notes. The Commission previously had rejected both propositions.

Bonds were approved in the amount of \$9,000, which includes \$300 for issuing expenses, and are to mature from 1941 to 1943, inclusive.

PATERSON, N. J.—BOND SALE—The \$43,000 coupon or registered water distribution bonds offered Nov. 19—V. 151, p. 2828—were awarded to H. B. Boland & Co. of New York as 1.90s, at par plus a premium of \$38.70, equal to 100.09, a basis of about 1.89%. Dated Nov. 1, 1940 and due Nov. 1 as follows: \$2,000 from 1941 to 1957, incl., and \$3,000 from 1958 to 1960, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank of Paterson	2%	101.082
J. S. Rippel & Co.	2.10%	100.79
A. C. Allyn & Co., Inc.	2.10%	100.34
Minch, Monell & Co.	2.10%	100.21
H. L. Allen & Co.	2.10%	100.20
M. M. Freeman & Co.	2 $\frac{1}{4}$ %	100.10

PEMBERTON, N. J.—BOND OFFERING—Benjamin J. Cranmer, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of \$33,000 not to exceed 3% interest coupon or registered utility refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1941 and \$2,000 from 1942 to 1957 incl. Principal and interest (J-D) payable at the Borough Collector-Treasurer's office or at the Peoples National Bank & Trust Co., Pemberton. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The sum required to be obtained at sale of the bonds is \$33,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered payable to order of the borough, must accompany each proposal.

PEMBERTON, N. J.—BOND CALL—Mayor Charles S. Beckwith announces that borough, 5% water and sewer bonds Nos. 21 to 84, aggregating \$32,000 (being all of the bonds of said issue maturing after Jan. 1, 1941), are called for payment on Jan. 1, 1941.

Dated Jan. 1, 1930. Denom. \$500. Due Jan. 1, as follows: \$1,000 in 1942 and 1943, and \$1,500 in 1944 to 1963. Said bonds will be redeemed at the principal amount thereof and accrued interest to date called, but without premium on Jan. 1, 1941, at the Peoples National Bank & Trust Co., Pemberton.

SOUTH PLAINFIELD, N. J.—BONDS PUBLICLY OFFERED—Public offering of \$279,000 4% refunding bonds, priced to yield from 1.75% to 3.65%, according to maturity, was announced recently by J. S. Rippel & Co. of Newark. Bonds bear date of April 1, 1939 and mature on April 1 from 1941 to 1959, incl. Principal and interest (A-O) payable at the First National Bank of South Plainfield. Legality approved by Caldwell & Raymond of New York City.

TEANECK TOWNSHIP, N. J.—PROPOSED REFUNDING—The State Funding Commission on Nov. 12 postponed consideration of the township's proposal to issue \$300,000 refunding bonds.

WALDWICK, N. J.—BOND OFFERING—Charles A. Bearce, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 6 for the purchase of \$22,000 not to exceeding 6% interest coupon or registered general refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 in 1953; \$10,000 in 1954 and \$5,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the First National Bank, Allendale. The sum required to be obtained at sale of the bonds is \$22,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

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NEW YORK

IRVINGTON, N. Y.—SEEKS TO ADD UNIVERSITY PROPERTY TO ASSESSMENT ROLLS—A dispatch from the village, dated Nov. 21, and published in the New York "Times" of the following day, stated in part as follows:

"Columbia University and the Village of Irvington came to grips today over an attempt by the university to avoid paying taxes on the estates Nevis and Glencoe which had been given to the institution for use as an arboretum in landscape architectural studies and as residential quarters for faculty members.

"Mayor William A. Murphy announced that the village was restoring Nevis, a 68-acre tract presented to the university in 1946 by Mrs. T. Coleman du Pont of Wilmington, Del., to the tax rolls with an assessed valuation of about \$200,000 and that the village would fight an application by Columbia to gain tax exemption on Glencoe, a seven-acre site appraised by the village at \$94,000. The latter estate was given to the university this month by Mr. and Mrs. John W. Donaldson of Millbrook, N. Y.

"The properties adjoin each other and are between the Albany Post Road and the Hudson River," Mr. Murphy said. "They are the finest properties in Irvington. Columbia has not and does not intend to use them strictly for education purposes. At Nevis the only activities have been visits once a month by garden clubs and student groups, and the occasional appearance of professors who use the place as a retreat."

LONG BEACH, N. Y.—BOND OFFERING—Harold Jacobson, City Clerk, will receive sealed bids until 11 a. m. on Nov. 26 for the purchase of \$408,000 not to exceed 2 $\frac{1}{2}$ % interest coupon or registered judgment funding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due Jan. 15 as follows: \$170,000 in 1941 and 1942 and \$68,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the New York Trust Co., New York City. A certified check for 2% of the issue, payable to order of the city, must accompany each proposal. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

NEW OFFERING DATE—Date of sale was later changed to Nov. 28.

MOUNT VERNON, N. Y.—CERTIFICATES SOLD—An issue of \$450,000 certificates of indebtedness was recently awarded to the First National Bank of Mount Vernon, at 0.20% interest. Dated Nov. 25, 1940 and due Feb. 15, 1941. Legality to be approved by Caldwell & Raymond of New York City. Other bids:

Bidder—	Int. Rate	Premium
Bank of the Manhattan Co.	0.22%	\$10
Bankers Trust Co. of New York	0.24%	---
First National Bank of Boston	0.24%	---
Leavitt & Co.	0.25%	---
Chase National Bank of New York	0.27%	1

NEW YORK, N. Y.—BOND OFFERING—Joseph D. McGoldrick, City Comptroller, has announced that sealed bids will be received at his office in the municipal building until Dec. 4 for the purchase of \$55,000,000 bonds.

NEW YORK (State of)—PLANS BOND SALE—It is reported that the State plans to enter the new capital market early next month with an offering of \$30,000,000 bonds. On July 30 last the State awarded \$15,000,000 institutions building bonds to the National City Bank of New York and associates, as 1 $\frac{1}{2}$ s, at 100.041, a basis of about 1.49%. They mature serially from 1941 to 1965 incl. and were reoffered to yield from 0.15% to 1.65%, according to maturity. The net cost to the State represented a record low rate for bonds of similar maturity.

NEW YORK (State of)—BOND OFFERING—Morris S. Tremaine, State Comptroller, will receive sealed bids until noon on Dec. 3 for the purchase of \$25,000,000 not to exceed 4% interest grade crossing elimination bonds. Dated Dec. 4, 1940. Denom. \$1,000. Due \$625,000 annually on Dec. 4 from 1941 to 1980 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D 4) payable at the Bank of the Manhattan Co., New York City. Approving opinion of Hon. John J. Bennett Jr., Attorney General of the State, as to the legality of the bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him. A certified check for 2% of the bonds bid for, payable to order of the State Comptroller, must accompany each proposal.

(Official announcement of the call for bids on the above issue will be found on page iii.)

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—NOTE SALE—The \$1,500,000 six-months tax anticipation notes offered Nov. 15 were sold in blocks of \$750,000 each to the Chase National Bank and the National City Bank, both of New York City, at 0.14%, plus a premium of \$15. Other bids:

Bidder—	Int. Rate
Chemical Bank & Trust Co.	0.17%
Barr Bros. & Co.	0.174%
Bankers Trust Co.	0.24%
First National Bank of Boston	0.24%
Central Hanover Bank & Trust Co.	0.24%
Salomon Bros. & Hutzler (plus \$27 premium)	0.25%
Leavitt & Co.	0.25%

PORT CHESTER, N. Y.—BOND SALE—The \$37,000 coupon or registered bonds offered Nov. 19—V. 151, p. 2981—were awarded to A. C. Allyn & Co., Inc., New York, as 0.90s, at par plus a premium of \$12.21, equal to 100.033, a basis of about 0.89%. Sale consisted of: \$9,000 street local improvement bonds. Due Nov. 15 as follows: \$2,000 from 1941 to 1944 incl. and \$1,000 in 1945. 28,000 public works bonds. Due Nov. 15 as follows: \$5,000 in 1941 and 1942 and \$6,000 from 1943 to 1945 incl.

All of the bonds will be dated Nov. 15, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1%	100.189
Manufacturers & Traders Trust Co.	1%	100.095
Gordon Graves & Co.	1%	100.06
George B. Gibbons & Co.	1.10%	100.149
R. D. White & Co.	1.10%	100.146
Marine Trust Co. of Buffalo	1.10%	100.095
R. W. Pressprich & Co.	1.10%	100.093
H. L. Allen & Co.	1.10%	100.05
Bacon, Stevenson & Co.	1.20%	100.16

TARRYTOWN, N. Y.—BOND SALE—The \$50,000 coupon or registered water bonds offered Nov. 19—V. 151, p. 2829—were awarded to the Westchester County Savings Bank of Tarrytown, as 1½s, at par. Dated Nov. 15, 1940 and due Nov. 15 as follows: \$4,000 from 1941 to 1945 incl. and \$6,000 from 1946 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. L. Allen & Co.	1.30%	100.111
Marine Trust Co. of Buffalo	1.30%	100.031
R. D. White & Co.	1.40%	100.362
Halsey, Stuart & Co., Inc.	1.40%	100.238
C. F. Childs & Co. and Sherwood & Co.	1.40%	100.17
Adams, McEntee & Co., Inc.	1½%	100.43
Manufacturers & Traders Trust Co.	1½%	100.274
George B. Gibbons & Co.	1.60%	100.329
Bacon, Stevenson & Co.	1.60%	100.30
A. C. Allyn & Co., Inc.	1.60%	100.199
E. H. Rollins & Sons, Inc.	1.70%	100.288
Gordon Graves & Co.	1.70%	100.26
Tarrytown National Bank & Trust Co.	1.75%	100.05

TONAWANDA (P. O. Kenmore), N. Y.—BOND OFFERING—Chester A. Tilghman, Town Clerk, will receive sealed bids until 3 p.m. on Nov. 26 for the purchase of \$107,228.12 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$30,000.00 town lock-up bonds, of the denomination of \$1,000 each, maturing \$3,000 on June 1 in each of the years 1941 to 1950, both incl.
- 12,000.00 Water District No. 2 bonds, of the denomination of \$1,000 each, maturing \$3,000 on June 1 in each of the years 1941 and 1942, and \$2,000 on June 1 in each of the years 1943 to 1945, both incl.
- 7,500.00 Water District No. 4 bonds, consisting of five of the denomination of \$1,000 each and five of the denomination of \$500 each, maturing \$1,500 on June 1 in each of the years 1941 to 1945, both inclusive.
- 4,000.00 Water District No. 5 bonds, of the denomination of \$1,000 each, maturing \$1,000 on June 1 in each of the years 1941 to 1944, both inclusive.
- 3,500.00 Water District No. 7 bonds, consisting of three of the denomination of \$1,000 each and one of the denomination of \$500, maturing \$1,000 on June 1 in each of the years 1941 to 1943, both inclusive, and \$500 on June 1, 1944.
- 5,000.00 Water District No. 5 bonds-series A, of the denomination of \$1,000 each, maturing \$1,000 on June 1 in each of the years 1941 to 1945, both inclusive.
- 8,000.00 Sewer District No. 2 bonds, of the denomination of \$1,000 each, maturing \$1,000 on June 1 in each of the years 1941 to 1948, both inclusive.
- 19,728.12 Drainage District No. 3 bonds, consisting of one of the denomination of \$728.12 and 19 of the denomination of \$1,000 each, maturing \$1,728.12 on June 1, 1941, and \$2,000 on June 1 in each of the years 1941 to 1950, both inclusive.
- 6,500.00 Hartford Ave. paving bonds-series A, consisting of five of the denomination of \$1,000 each and three of the denomination of \$500 each, maturing \$1,000 on June 1 in each of the years 1941 and 1942, and \$1,500 on June 1 in each of the years 1943 to 1945, both inclusive.
- 11,000.00 Hartford Ave. paving bonds-series B, of the denomination of \$1,000 each, maturing \$2,000 on June 1 in each of the years 1941 to 1944, both inclusive, and \$3,000 on June 1, 1945.

All of said bonds shall be dated Dec. 1, 1940, and shall bear interest at a rate not exceeding 5% per annum payable semi-annually June 1 and Dec. 1. Principal and interest payable in lawful money of the United States of America, at the First National Bank of Kenmore, New York, with New York exchange, or at the Chase National Bank of the City of New York, at the option of the holder. Bonds will be in coupon form and may be converted into fully registered bonds. The \$30,000 town lock-up bonds will be direct general obligations of the town, payable from unlimited ad valorem taxes. The nine other issues of bonds above described will be general obligations of the town payable primarily from special assessments upon the lots and parcels of land especially benefited by the respective improvements, but if not paid from such levy, all the taxable property in said town is subject to the levy of unlimited ad valorem taxes to pay said bonds and interest thereon.

Each bid must be for all of said bonds and state a single rate of interest therefor, expressed in a multiple of ¼ or 1-10 of 1%. A certified check for \$2,145, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

UTICA, N. Y.—CERTIFICATE OFFERING—Thomas J. Nelson, City Comptroller, will receive bids until noon on Nov. 27 for the purchase of \$450,000 tax anticipation certificates of indebtedness. Dated Nov. 28, 1940 and due Nov. 28, 1941. The certificates will be issued against and be redeemed out of the tax levy of the city for the fiscal year of 1940. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Co. of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, 48 Wall St., New York City, will accompany the certificates.

NORTH CAROLINA

ALEXANDER COUNTY (P. O. Taylorsville), N. C.—BOND SALE—The coupon semi-ann. school, road and general refunding bonds aggregating \$87,000, offered for sale on Nov. 19—V. 151, p. 2981—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of \$43.75, equal to 100.05, a net interest cost of about 3.37%, on the bonds divided as follows: \$48,000 as 3½s, due on June 1, \$15,000 in 1953, \$6,000 in 1954, \$11,000 in 1955 and \$16,000 in 1956; the remaining \$39,000 as 3½s, due on June 1, \$17,000 in 1957 and \$22,000 in 1958.

MADISON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Nov. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$74,000 refunding bonds, dated Dec. 1, 1940, maturing annually on Dec. 1, \$3,400, 1946 to 1949, \$4,000, 1950 to 1956, \$5,000, 1957 to 1960, all incl., \$7,000, 1961 and 1962, without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registrable as to principal only; prin. and int. (J-D), payable in lawful money in N. Y. City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,480. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

ROCKY MOUNT, N. C.—BONDS VOTED—The City Manager states that the following bonds aggregating \$1,200,000 were approved by the voters at the election held on Nov. 19: \$700,000 sewage disposal plant; \$250,000 intercepting sewer lines, and \$250,000 water plant bonds.

SALISBURY, N. C.—BOND SALE—The coupon semi-annual refunding bonds aggregating \$72,000, offered for sale on Nov. 19—V. 151, p. 2981—were awarded to a group composed of the Wachovia Bank & Trust Co. of Winston-Salem, Lewis & Hall of Greensboro and Vance, Young & Hardin

of Winston-Salem, paying a premium of \$37, equal to 100.051, a net interest cost of about 2.81% on the bonds divided as follows: \$53,000 school and improvement bonds as 3s. Due on Dec. 1 in 1941 to '54. 19,000 water and sewer bonds as 1½s. Due on Dec. 1 in 1941 to 1945.

WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Nov. 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purpose of the following bonds aggregating \$138,500 all of which will be dated Dec. 1, 1940, and maturing annually on June 1 in the years hereinafter stated, without option of prior payment:

- \$47,500 school refunding bonds, maturing \$10,500 1952, \$5,000 1953, \$7,000 1954 to 1957 incl., and \$4,000 1958.
- 52,000 general refunding bonds, maturing \$10,000 1954 to 1957 incl., and \$12,000 1958.
- 39,000 road and bridge refunding bonds, maturing \$8,000 1954 to 1957 incl., and \$7,000 1958.

Denoms.: one bond of \$500 and the remainder of \$1,000 each; prin. and int. (J-D), payable in lawful money in N. Y. City; coupon bonds registrable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the country, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,770. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

WILSON COUNTY (P. O. Wilson), N. C.—BOND SALE—The coupon or registered semi-annual school and general refunding bonds aggregating \$115,000, offered for sale on Nov. 19—V. 151, p. 2981—were awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of \$24, equal to 100.0208, a net interest cost of about 2.05% on the bonds divided as follows: \$25,000 as 2½s due on Nov. 1, 1955, the remaining \$90,000 as 2s, due \$45,000 on Nov. 1 in 1956 and 1957.

NORTH DAKOTA

ADAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 13 (P. O. Hettinger), N. Dak.—BOND SALE—The \$67,000 semi-annual refunding bonds offered for sale on Nov. 18—V. 151, p. 2981—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 3½s, paying a premium of \$1,340, equal to 102.00, a basis of about 2.99%. Dated Dec. 1, 1940. Due on Dec. 1 in 1941 to 1951; optional on and after Dec. 1, 1945.

FAIRMONT, N. Dak.—BOND OFFERING—It is stated by W. S. Brady, Village Clerk, that he will receive bids until Dec. 2, at 5 p.m. at the office of the County Auditor in Wahpeton, for the purchase of \$6,000 not to exceed 5% semi-annual well bonds, approved by the voters on Oct. 30. Due on July 1 as follows: \$500 in 1942 to 1945 and \$1,000 in 1946 to 1949. A certified check for not less than 2% of the bid is required.

OHIO

ADAMS TOWNSHIP (P. O. Sylvania), Ohio—BOND SALE—The \$51,947.52 funding bonds offered Nov. 1—V. 151, p. 2536—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at a price of 100.70, a basis of about 1.63%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$5,947.92 in 1942; \$5,000 in 1943 and 1944, and \$6,000 from 1945 to 1950, inclusive.

AKRON, Ohio—BOND SALE—The \$50,000 coupon airport stadium improvement bonds offered Nov. 18—V. 151, p. 2829—were awarded to Fahey, Clark & Co. of Cleveland, as 2s, at par plus a premium of \$196, equal to 100.392, a basis of about 1.89%. Dated Dec. 1, 1940 and due \$10,000 on Oct. 1 from 1942 to 1946 incl. Second high bid of 100.29 for 2s was made by Ryan, Sutherland & Co. of Toledo.

CELINA, Ohio—BOND SALE—The \$205,000 electric light and power plant and system extension first mortgage revenue bonds offered Nov. 15—V. 151, p. 2690—were awarded to Otis & Co. of Cleveland as 1½s, at par plus a premium of \$1,603.77, equal to 100.78, a basis of about 1.38%. Dated Nov. 15, 1940. Denom. \$1,000. Due Nov. 15 as follows: \$20,000 from 1942 to 1946, incl., and \$21,000 from 1947 to 1951, incl. Bonds maturing on and after Nov. 15, 1945 are callable in whole or in part in the inverse order of their maturity, on any interest payment date, at a price of 101 and accrued interest. Other bids:

Bidder—	Int. Rate	Premium
Hayden, Miller & Co. and MacDonald-Coolidge Co.	1½%	\$1,271.00
BancOhio Securities Co.	1½%	875.00
Pohl & Co., Inc.	1½%	845.00
Stranahan, Harris & Co.	1½%	792.00
Braun, Bosworth & Co.	1½%	683.00
Fahey, Clark & Co.	1½%	658.00
Charles A. Hirsch & Co., Paine, Webber & Co., First Cleveland Corp. and Hill & Co.	1¾%	1,148.00
Assel, Goetz & Moerlein, Inc., Middendorf & Co., Bohmer, Reinhardt & Co. and W. H. Zieverink & Co., Inc.	1¾%	1,086.50
Ryan, Sutherland & Co., The Weil, Roth & Irving Co. and Van Lahr, Doll & Isphording, Inc.	1¾%	863.00
Fox, Reusch & Co., P. E. Kline, Inc., Katz & O'Brien and Carleton D. Beh Co.	1¾%	308.00
Lincoln National Life Insurance Co.	2%	651.00

CLEVELAND CITY SCHOOL DISTRICT, Ohio—TO RECONSIDER OPERATING LEVY—The Board of Education will resubmit to voters at a special election Dec. 20 a four-mill operating levy for a two-year period. A levy of similar size, but running for a five-year period, was defeated by voters at the general election Nov. 5.

DELAWARE, Ohio—BOND SALE—The BancOhio Securities Co. of Columbus was awarded on Nov. 16 an issue of \$30,000 funding bonds as 1½s, at par plus a premium of \$375, equal to 101.25, a basis of about 1.28%. Dated Nov. 1, 1940. Denom. \$1,000. Due Nov. 1, 1948, and callable \$5,000 yearly on Nov. 1 from 1944 to 1948 incl., at not more than par and accrued interest.

EATON, Ohio—BOND SALE—The \$25,000 intercepting sanitary sewers and sewage treatment plant enlargement bonds offered Nov. 18—V. 151, p. 2690—were awarded to Seasongood & Mayer of Cincinnati, as 2s, at par plus a premium of \$385.85, equal to 101.543, a basis of about 1.86%. Dated Oct. 1, 1940 and due \$500 on April 1 and Oct. 1 from 1942 to 1966 incl. Second high bid of 101.26 for 2s was made by the State Teachers Retirement System.

Bids for the issue were as follows:	Rate of Int.	Prem.
State Teachers Retirement System	2%	\$315.00
Seasongood & Mayer	2%	385.85
Weil, Roth & Irving Co.	2%	11.00
Eaton National Bank	2½%	253.75
Preble County National Bank	2½%	55.00
J. A. White & Co.	2½%	288.00
BancOhio Securities Co.	2½%	362.50
Stranahan, Harris & Co.	2½%	162.50
Kills & Co.	2½%	25.55
Charles A. Hirsch & Co.	2½%	155.55
Braun, Bosworth & Co.	2½%	128.00

ENGLEWOOD, Ohio—BOND OFFERING—Earl Sleppy, Village Clerk, will receive sealed bids until noon on Nov. 30 for the purchase of \$3,400 not to exceed 5% interest coupon sanitary sewer system and sewage disposal plant bonds. Dated Oct. 1, 1940. Denoms. \$300 and \$250. Due Oct. 1 as follows: \$250 from 1942 to 1951 incl. and \$300 from 1952 to 1954 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 1% of the bonds to be sold, payable to order of the village, must accompany each proposal. The approving legal opinion of

Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

EUCLID, Ohio—BOND OFFERING—W. A. Abbott, City Auditor, will receive sealed bids until noon on Dec. 2 for the purchase of \$1,551,000 3½% refunding bonds, divided as follows:

\$82,000 general bonds. Due Oct. 1 as follows: \$9,000 in 1946 and 1947, and \$8,000 from 1948 to 1955, incl.
1,469,000 special assessment bonds. Due Oct. 1 as follows: \$146,000 in 1946, and \$147,000 from 1947 to 1955 incl.

All of the bonds will be dated Nov. 1, 1940. Denom. \$1,000. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Bonds shall be sold subject to delivery in Cleveland. A certified check for 2% of the bonds of each issue bid for, payable to order of the city, is required.

LOVELAND SCHOOL DISTRICT, Ohio—BOND SALE—The issue of \$100,000 building bonds offered Nov. 15—V. 151, p. 2690—was awarded to the State Teachers Retirement System, Columbus, as 2s, at par plus a premium of \$1,925, equal to 101.925, a basis of about 1.83%. Dated Nov. 1, 1940 and due \$2,000 on May 1 and Nov. 1 from 1942 to 1966, incl. Other bids:

Bidder—	Int. Rate	Premium
Pohl & Co.	2%	\$1,283.00
Field, Richards & Co.	2%	1,030.00
BancOhio Securities Co.	2%	875.00
Charles A. Hirsch & Co.	2%	125.55
Ellis & Co.	2%	101.00
Braun, Bosworth & Co.	2½%	1,303.00
Stranahan, Harris & Co., Inc.	2½%	1,180.00
Van Lahr, Doll & Isphording	2½%	1,030.00

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 9 for the purchase of \$11,590 2½% water supply line No. 222 bonds. Dated Dec. 14, 1940. One bond for \$590, others \$1,000 each. Due Dec. 14 as follows: \$4,590 in 1942; \$4,000 in 1943 and \$3,000 in 1944. Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be delivered at the Court House in Toledo on Dec. 14. The bonds are issued under Authority of Sections 2293-26, 6602-20 and other governing sections of the General Code of Ohio, and to provide a fund to meet the payment of notes and interest thereon, due Dec. 15, 1940, and were issued for the purpose of providing a fund to pay sponsor's contribution toward the construction of water supply line No. 225 (Hawkins Place) in the county, Main Sewer District No. 8. Conditional bids will not be considered. A complete, certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds, will be furnished the purchaser in accordance with the provisions of Sections 2293-30 of General Code of Ohio. A certified check for not less than 1% of the bonds to be sold must accompany the bid.

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND OFFERING—Earl F. Peitz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Dec. 10 for the purchase of \$440,000 6% refunding bonds. Dated Dec. 1, 1940. Denom. \$1,000. Due \$44,000 on Oct. 1 from 1942 to 1951 incl. The bonds are being issued by the County Commissioners for the purpose of supplying deficiencies in revenues caused by non-payment of taxes in the County, and are issued under authority of the provisions of Section 2293-5 General Code, and pursuant to and in full compliance with the Uniform Bond Act of the General Code of Ohio, and pursuant to a resolution adopted by the County Commissioners on Nov. 15. Purchaser must be prepared to take the bonds not later than Dec. 16. A complete transcript is on file in the office of the County Commissioners, and an approving opinion will be furnished by Peck, Shaffer, Williams & Gorman, of Cincinnati, at the expense of the purchaser. Enclose a certified check for \$4,400, payable to Frank E. Cailor, County Treasurer.

MALTA, Ohio—BOND OFFERING—Ernest Price, Village Clerk, will receive sealed bids until noon on Nov. 22 for the purchase of \$15,000 2½% street improvement bonds. Dated Dec. 1, 1940. Denom. \$750. Due \$750 on May 1 and Nov. 1 from 1947 to 1956, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$150, payable to order of the Village Council, must accompany each proposal.

RUSHSVLVANIA, Ohio—BONDS SOLD—The \$10,000 general obligation water and sewer system bonds authorized by the voters at the Nov. 5 election have been sold to Bliss Bowman & Co. of Toledo.

UPPER SANDUSKY, Ohio—BOND OFFERING—James R. Snyder, Village Clerk, will receive sealed bids until noon on Nov. 30 for the purchase of \$15,000 3% coupon swimming pool bonds. Dated Dec. 1, 1940. Denom. \$625. Due \$625 June and Dec. 1, 1942 to 1953. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The bonds are issued for the purpose of improving the public grounds of the village held for park purposes by establishing, constructing and equipping a swimming pool or public bath and bathroom thereon and under authority of the laws of Ohio and the Uniform Bond Act and under and in accordance with an ordinance adopted on Oct. 22. Enclose a certified check for \$150, payable to the village.

WASHINGTON, Ohio—BOND OFFERING—Glenn B. Rodgers, City Auditor, will receive sealed bids until noon on Nov. 26 for the purchase of \$7,327.09 not to exceed 6% interest special assessment street improvement bonds. Dated Dec. 1, 1940. One bond for \$577.09, others \$750 each. Due Dec. 1 as follows: \$577.09 in 1941 and \$750 from 1942 to 1950 incl. Interest J-D. A certified check for 5% of the bonds bid for, payable to order of the City Treasurer, is required.

ZANESVILLE, Ohio—BOND OFFERING—Henry F. Stemm, City Auditor, will receive sealed bids until noon on Dec. 2 for the purchase of \$18,094.09 not to exceed 3% interest special assessment street improvement bonds. Dated Dec. 1, 1940. One bond for \$594.09, others \$1,000 and \$500. Due Dec. 1 as follows: \$1,094.09 in 1942; \$1,000 in 1943 and \$2,000 from 1944 to 1951 incl. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 1% of the principal amount must accompany each proposal.

OKLAHOMA

ADA, Okla.—BOND ELECTION—It is reported that an election is scheduled for Dec. 3 in order to have the voters pass on the issuance of \$100,000 airport bonds.

BETHANY, Okla.—BOND SALE—The \$31,355 water works improvement bond offered for sale on Nov. 19—V. 151, p. 2982—were awarded jointly to the J. E. Piersol Bond Co., and Francis Bros. & Co., both of Oklahoma City, according to the City Clerk. Due in 1945 to 1960.

OKLAHOMA CITY, Okla.—CURRENT STATUS OF WATER BOND LITIGATION—The following letter was sent to us on Nov. 16 by A. L. Jeffrey, Municipal Counselor:

"I have your inquiry of date, Nov. 13, with reference to the present status of the litigation involving the water bond election held here on Feb. 20, 1940, at which time the people authorized the issuance of bonds in the amount of \$6,911,000.00.

"This cause was tried in the District Court, where judgment was rendered in favor of the city. It was then appealed by the contestants, and has now been fully briefed and is at issue in the Supreme Court. The final brief in the cause was filed Nov. 6. The city promptly filed a motion to advance the cause for an early decision, but there has been no ruling on the motion at this time.

"We anticipate a decision in the case within the next two weeks."

STROUD SCHOOL DISTRICT (P. O. Stroud), Okla.—BONDS OFFERED—Sealed bids were received until 7:30 p. m. on Nov. 19, by John S. Evans, Clerk of the Board of Education, for the purchase of \$17,000 school bonds. Due \$1,000 in 1943 to 1959 incl.

OREGON

DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—BOND SALE—The \$27,500 coupon semi-ann. building bonds offered for sale on Nov. 16—V. 151, p. 2982—were awarded to Atkinson-Jones & Co. of Portland, as 1½s, at a price of 100.33, a basis of about 1.69%. Dated Dec. 1, 1940. Due on Dec. 1 in 1942 to 1950 incl.

MOLALLA, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 30, by J. O. Staats, City Recorder, for the purchase of \$4,700 not to exceed 5% semi-annual water works betterment bonds. Dated Oct. 30, 1940. Denom. \$500, one for \$700. Principal and interest payable in lawful money at the City Treasurer's office. No bid will be considered at less than par and accrued interest. The bonds will be prepared and furnished to the purchaser without charge. Enclose a certified check for \$200.

PENINSULAR DRAINAGE DISTRICT NO. 2 (P. O. Portland, 426 Davis Bldg.), Ore.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Dec. 10, by H. L. Boyles, District Treasurer, for the purchase of \$60,000 4½% semi-ann. refunding, series 1940 bonds. Denom. \$500. The bonds are duly issued under and by virtue of resolution of the Board of Supervisors.

PORTLAND, Ore.—BOND OFFERING CANCELED—It is stated by Will E. Gibson, City Auditor, that the offering of the \$750,000 not to exceed 2% semi-ann. U. S. Highway W-99 extension bonds, which had been scheduled for Nov. 27—V. 151, p. 2982—has been canceled. It is expected that a new date of sale will be announced shortly.

TURNER, Ore.—BOND SALE—The \$3,000 semi-ann. water system bonds offered for sale on Nov. 7—V. 151, p. 2691—were purchased by the State Bond Commission as 2½s, at a price of 100.15, a basis of about 2.72%, according to the City Recorder. Dated Nov. 15, 1940. Due \$250 on Nov. 15 in 1942 to 1953; optional on or after Nov. 15, 1947.

PENNSYLVANIA

BRIDGEPORT, Pa.—BOND SALE—The issue of \$69,000 funding and refunding bonds offered Nov. 14—V. 151, p. 2691—was awarded to Rambo, Keen, Close & Kerner, of Philadelphia, and George E. Snyder & Co. of Pittsburgh, jointly, as 1½s, at par plus a premium of \$280.83, equal to 100.407, a basis of about 1.71%. Dated Nov. 15, 1940 and due Nov. 15 as follows: \$3,600 from 1941 to 1951 incl. and \$4,000 from 1952 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	1½%	100.269
Moore, Leonard & Lynch	2%	101.835
Bridgeport National Bank	2%	101.00
Edward Lowber Stokes & Co.	2½%	100.575

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Pa.—BOND ISSUE DETAILS—The \$47,000 3% refunding bonds sold in October in conjunction with \$10,000 tax anticipation bonds to Phillips, Schmertz & Co. of Pittsburgh, as reported in—V. 151, p. 2231—are dated Nov. 1, 1940 and mature Nov. 1 as follows: \$5,000 from 1941 to 1948 incl. and \$7,000 in 1949.

MERCER, Pa.—BOND OFFERING—L. R. Rickard, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 2 for the purchase of \$20,000 not to exceed 4% interest coupon, registerable as to principal only, refunding bonds of 1941. Dated Jan. 1, 1941. Denom. \$1,000. Due \$4,000 on Jan. 1 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J), payable at the First National Bank of Mercer. Legal approving opinion of Burgrin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the borough, must accompany each proposal. Purpose of the issue is to provide for redemption of \$25,375 bonds issued under date of July 1, 1916, and due July 1, 1946, although subject to call on any interest date on or after July 1, 1931. The remaining \$5,375 will be taken from the sinking fund.

PARKERSBURG SCHOOL DISTRICT, Pa.—BONDS VOTED—At the Nov. 5 election the voters authorized an issue of \$25,000 building construction bonds, according to A. H. Gerberich, Secretary of the Board of Directors.

PERKASIE, Pa.—BOND OFFERING—Phares Bader, Borough Secretary, will receive sealed bids until noon on Dec. 16 for the purchase of \$150,000 1, 1½, 1¾, 2, 2½, 2¾ or 3% coupon funding bonds.

Dated Jan. 1, 1941. Denom. \$1,000. Due \$15,000 Jan. 1, 1942 to 1951. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds may be registered as to principal only, and will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. These bonds were authorized at the general election on Nov. 5, and are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Borough Treasurer.

This issue is to fund the present debt of the borough, moneys which were expended for improvements only to the present municipally owned electric light plant. The borough has no other debt whatsoever, of any type, character or description. There will be ample revenues alone from the electric light plant providing for the retirement of the bonds, and the interest charges, without necessity of having any increased taxes in the borough, according to the municipal officials.

PHILADELPHIA, Pa.—AUTHORIZES REFUNDING STUDY—The City Council on Nov. 19 authorized Luther Harr, City Treasurer, to undertake a study of the prospects of refunding portions of the municipal debt with a view toward reducing interest charges. Mr. Harr is expected to issue his report within a week or so.

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. 1), Pa.—BOND SALE—The \$15,000 coupon school bonds offered Nov. 7—V. 151, p. 2537—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2½s, at a price of 101.438, a basis of about 2.30%. Dated Nov. 1, 1940 and due \$1,000 on Nov. 1 from 1941 to 1955 incl.

RHODE ISLAND

CRANSTON, R. I.—BOND SALE—The issue of \$67,000 coupon welfare bonds offered Nov. 19 was awarded to Harriman Ripley & Co., Inc., as 1½s at a price of 100.636, a basis of about 1.12%. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1 as follows: \$8,000 from 1941 to 1944, incl.; \$6,000 from 1945 to 1949, incl., and \$5,000 in 1950. Principal and interest (J-D) payable at the First National Bank of Boston, or, at holder's option, at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Chace, Whiteside & Symonds	1½%	100.51
First Boston Corp.	1½%	100.25
Halsey, Stuart & Co., Inc.	1½%	100.189
Estabrook & Co.	1½%	100.09
Bond, Judge & Co.	1½%	100.067
F. W. Horne & Co.	1½%	100.04
First National Bank of Boston	1½%	100.789
Salomon Bros. & Hutzler	1½%	100.60

SOUTH CAROLINA

SOUTH CAROLINA, State of—CERTIFICATE SALE—The \$3,000,000 issue of State Highway certificates of indebtedness offered for sale on Nov. 19—V. 151, p. 2830—was awarded to a syndicate composed of Chemical Bank & Trust Co.; Kean, Taylor & Co.; F. S. Moseley & Co., all of New York; Stifel, Nicolaus & Co., of St. Louis; Ryan, Sutherland & Co.; Braun, Bosworth & Co., both of Toledo; Commerce Trust Co.; City National Bank & Trust Co., both of Kansas City; First of Michigan Corp., of New York; Lewis & Hall, of Greensboro; F. W. Craigie & Co., of Richmond; C. W. Haynes & Co., of Columbia, and Killoch, Huger & Co., of Charleston, as 1½s, at a price of 100.195, a basis of about 1.47%. Dated Nov. 1, 1940. Due \$300,000 on Nov. 1 in 1942 to 1951 incl.

SOUTH DAKOTA

DAVISON COUNTY (P. O. Mitchell), S. Dak.—BOND SALE—The \$50,000 semi-annual funding bonds offered for sale on Nov. 16—V. 151, p. 2537—were awarded to the Mitchell National Bank as 1½s, paying a premium of \$351, equal to 100.702, a basis of about 1.36%. Dated Oct. 1, 1940. Due \$10,000 on Oct. 1 in 1943 to 1947.

The next best bid was an offer of \$325 premium on 1½s, submitted by Mairs-Shaughnessy & Co. of St. Paul.

WHITE, S. Dak.—BOND OFFERING—It is stated by Harold F. Berg, City Auditor, that he will receive bids until Dec. 3, for the purchase of a \$24,000 issue of 3½% semi-annual water system, general obligation bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$2,000 in 1942 to 1946, and \$1,000 in 1947 to 1960. Bonds maturing on and after Nov. 1, 1957, are callable on any interest date on and after Nov. 1, 1943. These bonds were approved by the voters at an election held on Oct. 15.

WHITE RIVER, S. Dak.—BONDS SOLD—It is stated by B. R. Sawyer, Town Clerk, that \$14,000 water works bonds were offered for sale on Nov. 18 and were purchased by Stanley H. Rines of Minneapolis, as 3½s at par. No other bid was received.

TENNESSEE

JELICO, Tenn.—BOND SALE POSTPONED—It is stated by C. A. Rodeheaver Sr., City Recorder, that the sale of the \$104,000 not to exceed 5% semi-annual electric system revenue bonds which had been scheduled for Nov. 18—V. 151, p. 2983—has been postponed indefinitely. Dated Nov. 1, 1940. Due in 1943 to 1960.

LAKE COUNTY LEVEE AND DRAINAGE DISTRICT (P. O. Tiptonville), Tenn.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Dec. 2, by C. B. Rhodes, Chairman of the Board of Directors, for the purchase of \$68,500 6% coupon semi-ann. levee and drainage bonds. Denom. \$500. Dated May 1, 1940. Due on May 1 as follows: \$4,000 in 1943 to 1958, and \$4,500 in 1959. Prin. and int. payable at the trustee's office of the county in Tiptonville. No bids for less than par value of the bonds and accrued interest will be considered. The acreage benefited by this district exceeds 28,000 acres as well as certain town property and the total cost of the improvement expended by the War Department and the district and other agencies exceeded \$700,000. Enclose a certified check for 2% of the par value of the bonds bid for.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE—The \$50,000 issue of semi-ann. coupon school, 1940 bonds offered for sale on Nov. 15—V. 151, p. 2385—was awarded jointly to C. H. Little & Co. of Jackson, and R. S. Dickson & Co. of Charlotte, as 2s, paying a premium of \$256, equal to 100.512, a basis of about 1.95%. Dated Nov. 1, 1940. Due on Nov. 1, 1952.

TEXAS

ARANSAS PASS, Texas.—BONDS VOTED—The City Clerk states that the voters approved the issuance of \$250,000 seawall construction bonds at the election held on Nov. 2. No date of sale has been fixed as yet.

BRAZORIA COUNTY (P. O. Angleton), Texas.—BOND ELECTION—It is reported that an election has been called for Dec. 14 in order to have the voters pass on the issuance of \$1,500,000 in highway construction bonds. A dispatch from Angleton to the "Wall Street Journal" of Nov. 19 reported as follows:

"An election for Brazoria County has been called by the Commissioners Court for Dec. 14 to vote on the proposal to issue \$1,500,000 county road bonds. The project calls for the construction of 60 miles of highways and lateral roads. If the bonds carry, the State of Texas, under the bond assumption law, assumes the responsibility of their repayment. The bonds would be retired over a period not to exceed 20 years and bear interest not to exceed 4%.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. Faria), Texas.—BONDS SOLD TO RFC—It is stated by Moore Matthews, President and Manager of the Board of Directors, that \$549,000 4% semi-annual refunding bonds have been purchased at par by the Reconstruction Finance Corporation. Due April 1 as follows: \$9,000 in 1941, \$10,000 in 1941, \$11,000 in 1943, \$11,500 in 1944, \$12,000 in 1945, \$12,500 in 1946, \$13,000 in 1947, \$13,500 in 1948, \$14,000 in 1949, \$14,500 in 1950, \$15,000 in 1951, \$16,000 in 1952, \$16,500 in 1953, \$17,000 in 1954, \$17,500 in 1955, \$18,500 in 1956, \$19,000 in 1957, \$20,000 in 1958, \$20,500 in 1959, \$21,500 in 1960, \$22,500 in 1961, \$23,500 in 1962, \$24,500 in 1963, \$25,050 in 1964, \$26,500 in 1965, \$27,500 in 1966, \$28,500 in 1967, \$29,500 in 1968, \$30,500 in 1969 and \$8,000 in 1970.

CASTRO COUNTY (P. O. Dimmitt), Texas.—BOND ELECTION—It is reported that an election will be held on Dec. 3 in order to have the voters pass on the issuance of \$600,000 road bonds.

CORRIGAN, Texas.—BONDS SOLD—A \$37,500 issue of 5% semi-ann. water works and sewer revenue bonds is said to have been purchased by Crummer & Co. of Dallas, at a price of 100.243. Due on Aug. 15 in 1941 to 1960.

DAMON INDEPENDENT SCHOOL DISTRICT (P. O. Damon), Texas.—BONDS SOLD—The Secretary of the Board of Education states that \$33,000 4% semi-annual refunding, series of 1940 bonds have been purchased at par by Beckett, Gilbert & Co. of Houston. Dated Sept. 1, 1940. Due as follows: \$500 in 1941 and 1942, \$1,000 in 1943 to 1949, \$1,500 in 1950 to 1963, and \$2,000 in 1964 and 1965. Legality approved by W. P. Dumas of Dallas.

DEAF SMITH COUNTY (P. O. Hereford), Texas.—BOND ELECTION—An election is said to be scheduled for Dec. 3 in order to have the voters pass on the issuance of \$600,000 in road bonds.

GRAND SALINE, Texas.—BONDS SOLD—It is stated by the City Secretary that \$8,000 4% semi-annual water system bonds were purchased recently by a local bank.

GREGG COUNTY (P. O. Longview), Texas.—BOND OFFERING—It is stated by Merritt H. Gibson, County Judge, that he will receive sealed bids until 10 a. m. on Nov. 27, for the purchase of a \$200,000 issue of airport bonds. Dated Dec. 15, 1940. Due \$20,000 Dec. 15, 1941 to 1950, optional after five years. It is the intention of the county to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds without an option of redemption. Prin. and int. (J-D) payable at the bank or place preferred by the purchaser. These bonds are being offered subject to an election to be held on Nov. 23, and are being issued to defray the county's part of the cost of the project. The county will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected by Dec. 20. Enclose a certified check for \$4,000, payable to the County Judge.

(These bonds were originally scheduled for sale on Nov. 23, as noted in our issue of Nov. 16—V. 151, p. 2984.)

HALL COUNTY (P. O. Memphis), Texas.—BOND ELECTION—It is stated by M. O. Goodpasture, County Judge, that an election has been called for Dec. 14 in order to vote on the issuance of \$500,000 highway improvement bonds.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis) Texas.—BONDS EXCHANGED—It is reported that \$15,000 3½% semi-ann. road refunding bonds have been exchanged through the J. R. Phillips Investment Co. of Houston. Due on May 1 in 1942 to 1951.

HARRIS COUNTY FRESH WATER SUPPLY DISTRICT NO. 6 (P. O. Houston), Texas.—BOND SALE—We are now informed by the President of the Board of Directors that the \$40,000 coupon semi-annual construction bonds offered for sale on Sept. 24—V. 151, p. 1936—were purchased by Crummer & Co. of Houston as 4½s at par. Due in 20 years.

KILGORE, Texas.—BOND ELECTION—The voters of this city will pass on Nov. 25 on an issue of \$200,000 to provide the city's share of a \$600,000 airport construction program which the Works Progress Administration and Civil Aeronautics Authority are to cooperate.

MIDLAND COUNTY (P. O. Midland), Texas.—BONDS VOTED—The County Judge states that \$250,000 3% road bonds were approved by the voters at an election held on Nov. 14.

PRESIDIO COUNTY (P. O. Marfa), Texas.—BONDS SOLD—An issue of \$150,000 2½% and 2¾% semi-ann. road, series of 1940 bonds is said to have been purchased by A. W. Snyder & Co. of "ot r". Due on Sept. 1 in 1942 to 1951.

WESLACO, Texas.—BOND SALE DETAILS—The City Manager states that the \$45,000 4% semi-annual water revenue bonds sold recently, as noted here—V. 151, p. 2984—were purchased by the McRoberts-Thomasma Co. of San Antonio, paying a premium of \$737, equal to 101.637, a basis of about 3.83%. Due on Feb. 1 in 1942 to 1960.

UTAH

DUCHESNE COUNTY SCHOOL DISTRICT (P. O. Duchesne City) Utah.—BONDS SOLD—A \$49,000 issue of 2½% refunding bonds has been purchased by the Lauren W. Gibbs Co. of Salt Lake City. Dated Dec. 30, 1940. Due on Dec. 30 as follows: \$7,000 in 1941; \$6,000, 1942 and 1943; \$5,000, 1946; \$7,000, 1947 to 1949, and \$4,000 in 1950. Prin. and int. (J-D 30) payable at the Roosevelt State Bank in Roosevelt, Utah. Legality to be approved by D. H. Thomas of Salt Lake City.

OGDEN, Utah.—BONDS SOLD—The Deputy City Recorder states that \$100,000 2½% semi-annual public building bonds were purchased on Oct. 29 by the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, jointly. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$10,000 in 1954 and \$15,000 in 1955 to 1960.

VIRGINIA

DANVILLE, Va.—BOND ELECTION CONTEMPLATED—We are informed by E. G. Frizzell, City Auditor, that an election will be held soon to vote on the issuance of \$100,000 electric improvement bonds.

WASHINGTON

ISLAND COUNTY SCHOOL DISTRICT NO. 204 (P. O. Coupeville), Wash.—BONDS NOT SOLD—It is stated by Allen Nienhuis, County Treasurer, that the \$35,000 school bonds scheduled for award on Nov. 16—V. 151, p. 2692—were not sold because of an error in advertising. They are being offered for sale on Dec. 7. Dated Dec. 31, 1940.

KING COUNTY SCHOOL DISTRICT NO. 49 (P. O. Seattle) Wash.—BOND SALE—The \$10,000 coupon semi-ann. school bonds offered for sale on Nov. 19—V. 151, p. 2830—were awarded to H. P. Pratt & Co. of Seattle, as 2.80s, paying a premium of \$7.50, equal to 100.075, according to the County Treasurer. Due in from 2 to 23 years after date of issue.

PORT ORCHARD, Wash.—BONDS VOTED—It is reported that the voters approved the issuance of the following sewer system bonds aggregating \$80,000, at the general election on Nov. 5: \$28,000 general obligation, and \$52,000 revenue bonds.

VANCOUVER, Wash.—BONDS VOTED—At an election held on Nov. 9 the voters are said to have approved the issuance of \$48,000 water system revenue bonds.

WISCONSIN

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Wis.—BOND OFFERING—It is stated by Edna J. Elstad, District Clerk, that she will receive sealed bids until 2:30 p. m. on Nov. 20, for the purchase of \$10,000 2½% semi-annual building and addition bonds, approved by the voters at an election held on Nov. 6.

LAKE (P. O. Milwaukee), Wis.—BONDS SOLD—A \$476,000 issue of 3½% semi-annual water works revenue refunding bonds is said to have been purchased recently by Paine, Webber & Co. of Chicago. Denom. \$1,000. Dated Dec. 1, 1940. Due Dec. 1 as follows: \$23,000 in 1962, \$24,000 in 1963, \$25,000 in 1964 and 1965, \$27,000 in 1966, \$28,000 in 1967, \$29,000 in 1968, \$30,000 in 1969, \$31,000 in 1970, \$32,000 in 1971, \$34,000 in 1972, \$35,000 in 1973, \$31,000 in 1974, \$33,000 in 1975, \$34,000 in 1976, and \$35,000 in 1977, the first \$100,000 bonds are callable on any interest payment date upon 30 days' notice at 106 during the period Dec. 1, 1950, to June 1, 1955; 105 during the period Dec. 1, 1955, to June 1, 1960, and 104 during the period Dec. 1, 1960, to due date, the next \$100,000 bonds are callable on any interest payment date upon 30 days' notice at 105 during the period Dec. 1, 1955, to June 1, 1960; at 104 during the period Dec. 1, 1960, to June 1, 1965, and at 102 during the period Dec. 1, 1965, to maturity, and the last \$276,000 maturing are callable on any interest payment date on 30 days' notice at 104 during the period Dec. 1, 1960, to June 1, 1965; at 102 during the period Dec. 1, 1965, to June 1, 1970, at 101 during the period Dec. 1, 1970, to June 1, 1975, and at 100 during the period Dec. 1, 1975, to maturity. Prin. and int. payable at the Chase National Bank, New York. Legality approved by Lines, Spooner & Quarles of Milwaukee.

KENOSHA, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (CST) on Nov. 29, by B. A. Herrmann, Acting Director of Finance, for the purchase of the following not to exceed 4% semi-ann. refunding bonds aggregating \$33,000: \$11,000 school, 2d series of 1925; \$10,000 school, series of 1929; \$5,000 school, 2d series of 1930, and \$7,000 grade separation bonds. Denom. \$1,000. Dated Dec. 15, 1940. Due Dec. 15, 1949. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. payable at the City Treasurer's office. Bonds will be ready for delivery on or about Dec. 16. The city will furnish its own completed bonds. Legal opinion supplied by Chapman & Cutler of Chicago. Enclose a certified check for \$500, payable to the city.

LA CROSSE, Wis.—BOND OFFERING—Sealed and oral bids will be received until Nov. 29, at 2 p. m., by Fred L. Kramer, City Clerk, for the purchase of \$100,000 storm sewer bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 1, 1940. Denom. \$1,000. Due \$10,000 Dec. 1, 1941 to 1950. Rate of interest to be in multiples of ¼ of 1%, the same rate to apply on the entire issue. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the city. Prin. and int. payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest, and are being issued for the purpose of paying a part of the cost of constructing a system of storm sewers in and for the city. The purchaser will be required to furnish the blank bonds. The bonds will be delivered to the purchaser at La Crosse, and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser. A certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer, is required.

CANADA

CANADA (Dominion of)—NEW WAR LOAN SCHEDULED—J. L. Isley, Minister of Finance, declared on Nov. 21 that the Dominion's next war loan would be floated in the summer of 1941. He announced that war expenditures had now reached the rate of \$1,000,000,000 a year and were steadily increasing. This amounts to one-fifth of Canada's national income. He forecast higher taxes and larger borrowings. The total of public borrowing last year was \$524,000,000. In addition to the loan in the summer in the summer, Mr. Isley plans to raise \$10,000,000 a month for war savings certificates now netting the treasury \$2,500,000 a month. Canada will go all out on the next war loan with the organization including all sections of the country. The last two loans have been handled entirely by the professional bond dealers.

GRAND MERE, Que.—BOND SALE—The Banque Canadienne Nationale of Montreal purchased \$53,000 4% improvement bonds at a price of 98.71, a basis of about 4.15%. Due serially from 1941 to 1960 incl.

GREATER WINNIPEG WATER DISTRICT, Man.—BOND SALE—The Sinking Fund Trustees purchased \$560,000 4¼% water bonds at a price of 99.50, a basis of about 4.31%. Due in 1950.

NEW BRUNSWICK (Province of)—BOND SALE—A syndicate headed by the Dominion Securities Corp. and Bell, Gouinlock & Co., both of Toronto, recently purchased \$1,800,000 4% refunding bonds. Due from 1941 to 1960 incl. Prin. and int. payable in Canada. Issue was sold to refinance a maturity of \$3,000,000 3% bonds due in United States or Canadian funds.

SHAWINIGAN FALLS, Que.—BOND OFFERING—The City Clerk will receive sealed bids until Dec. 4 for the purchase of \$109,000 4% improvement bonds. Dated Nov. 1, 1940, and due in 15 years.

STELLANTON, N. S.—BOND SALE—An issue of \$10,000 4% improvement bonds was sold privately at a price of 100.50, a basis of about 3.93%. Due from 1941 to 1955 incl.